**GERMANY** 

Treuband sell-off gains momentum

FT No. 31,492

Monday July 1 1991

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#### World News

#### New York in Germany eleventh-hour acts over bid to rescue growing budget plan cost of unity

New York city's mayor David Dinkins was engaged in a hec-tic 11th-hour round of negotia-tions to secure a balanced budget by a deadline of midnight last night. Page 16

FT man deported William Keeling, the Financial Times correspondent in Lagos, was deported following Niger ian government criticism of his report on the country's oil export earnings Page 16; Acid test, Page 5

Pollsh purge sought President Lech Walesa's sup-porters called for a fhorough purge of former communists from the Polish state adminis tration and for power in the country to be concentrated

Fire kills 32 miners At least 32 Soviet miners died at a pit in the Donbas coalfield of eastern likraine when a conveyor belt caught fire 1.150ft underground.

Havel halfs pact's end Czechoslovak President Vaclav Havel said the dissolution of the Warsaw Pact, expected to be formally announced in Prague today, was a step towards a new order in Europe.

Clashes in Algiers At least two people were killed and three wounded in clashes between police and Moslem . fundamentalists in Algiers, eyewitnesses said. Heavy gunfire shook the city. Page 5

Pakistani prime minister Nawaz Sharif called off an important tour of Japan due to start today, instead ordering an emergency cabinet meeting on rising crime at home.

Migrants beat deadline Israel rushed more than 2.000 Soviet Jews into the country in one day to beat new Soviet travel regulations it fears will slow the rate of the biggest migration to Israel since the early 1950s. Page 5

The Soviet Union today begins giving unemployment benefit to millions of people, burying for good the 60 year-old maxim that he who does not work does not eat. Page 6

Setback for Haughey The Fianna Fail party led by Irish premier Charles Haughey suffered serious setbacks in local elections. Left-wing and independent parties made strong gains. Page 6

Lebanese civilians fiee Thousands of civilians fled south Lebanon, fearing all-out war when Lebanese troops move into Palestinian guerrilla strongholds this week.

Kidnappers' promise A Kashmiri militant group said it would release an Israeli it sidnapped three days ago in Indian-ruled Kashmir if the

UN will collect him. Canadian link with Hanol Canada will open its first diplomatic office in Hanoi this month. A Canadian spokesman

said Canada was the fifth largest investor in Vietnam. Stateless quit Kuwalt Hundreds of stateless Arabs

are fleeing to Iraq, preferring to risk jail or death at the hands of Saddam Hussein rather than stay in Kuwait. Ugandan offer to Asians Uganda's interim parliament,

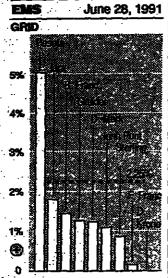
the National Resistance Council, has said that 60,000 Asians expelled by dictator Idi Amin in 1972 have the right to return and reclaim their property. Drug smugglers hanged Ten heroin smugglers, includ-

ing an Afghan, were hanged in north eastern Iran. CONTENTS

# Business Summary

Prices, taxes and unemployment in Germany will rise sharply as a result of a series of economic measures introduced today. The package underlines the grow-ing post-unity financial and political pressures on the Bonn government, with Chancellor Helmut Kohl facing the threat of potential labour unrest in east Germany and higher inter-est rates. Page 16

EUROPEAN Monetary System: The Danish krone replaced the French franc as the weakest member of the European exchange rate mechanism. The highest placed Spanish pesets was well below its ERM celling, however, keeping pressure off the system. Sterling traded steadily, remaining the third weakest currency.



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluc tuation band. In practice, currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakest 2.25 per ceru from second of the sys tem. Sterling and the Spani peseta operate with 6 per cent

LONDON's International Stock Exchange is planning a new method for trading the shares of three-quarters of all listed companies by scrapping the competing market-maker system and replacing it with a series of monopolistic sole traders. It is modelled on the "specialist" system used by the New York Stock Exchange

INTEL, the leading manufacturer of computer microproces sor chips, is the subject of an anti-trust investigation by the US Federal Trade Commis

Page 17 TRADE TALKS: The US warned the European Commu-nity that it would concentrate on completing its planned free trade pact with Canada and Mexico unless there was sufficient progress in the Uruguay Round of trade liberalisation talks by the end of next month

INTERNATIONAL BONDS: The first six months of this year have been the most profital'e period for intermediaries in the Eurobond market since the mid-1980s, according to bankers. The volume of new issues grew 50 per cent fr m just under \$80bn in the first six months of 1990 to \$121hn

AIR New Zealand suffered a NZ\$19.4m (US\$11.18) loss for the 12 months to March 31, against a profit of NZ\$100.1m ast year. It will raise NZ\$140m through a one-for-two rights issue. Page 19

CRA, Australian resources group, predicted a profits fall of at least 30 per cent, or A\$165m (US\$126.9m), for 1991 compared with last year's

# UN team goes to Iraq as US hints at military action

By Lionel Barberin Washington

A TEAM of senior United Nations envoys arrived in Baghdad yesterday carrying an ultimatum to Iraq to open its suspected nuclear weapons sites to international inspec-

The success or failure of the UN mission is likely to deter-mine whether President Bush moves ahead with plans to launch bombing raids to

destroy Iraq's remaining nuclear capability.

Mr Bush believes that exist-ing UN cease-fire resolutions offer sufficient authority for the use of force against Iraq, and some senior US officials are believed to be pressing for air-strikes if President Saddam Hussein continues

to defy the UN inspection

The crisis erupted last Friday after Iraqi soldiers fired shots in the air as UN inspectors filmed a truck convoy suspected of ferrying nuclear processing equipment out of an Iraqi military installation near

The UN team is headed by Mr Hans Blix, director general of the International Atomic Energy Authority, Mr Yasushi Akashi, UN under secretary-general, and Mr Rolf Ekeus, chairman of the UN special commission overseeing the inspection and destruction of Iraq's weapons arsenal. Initial signs from Baghdad suggest that the Iraqi government intends to defuse the confrontation. A newspaper run by President Saddam Hussein's son, Uday, blamed "chaotic" administration within Iraq for blocking the UN team.

The Bush administration has used the strongest language since the Gulf war to express its anger over Baghdad's defiance of the UN inspectors and its efforts to conceal material relating to its nuclear pro-Mr Bush, who is on holiday

at his summer retreat in Ken-nebunkport, Maine, accused Mr Saddam at the weekend of "cheating and lying and hid-ing" regarding the nuclear

weapons inspections.
"He must comply with the

UN resolutions," he told

Speaking on television, Mr Lawrence Eagleburger, deputy secretary of state, said that the OS would have to "solve this issue one way or another".
Iraq was hiding its nuclear capability, he said. "It's as sim-

ple as that." However, Mr Eagleburger voiced confidence that the cri-sis would not lead to a renewed outbreak of hostilities between iraq and the US-led coalition. "I would assume, frankly, that they will be able to resolve this peacefully, because I cannot think the Iraqis will be so stupid as to think they can get away with this for very long." Even if the present crisis is

resolved, US officials remain concerned about the advanced state of Iraq's nuclear programme - which was supposed to have been destroyed by allied bombing raids during the Gulf war. US intelligence, working

with information provided by an Iraqi nuclear scientist who defected last month, has dis-covered that Iraq is using Second World War vintage enrichment technology in its nuclear weapons programme.
This old technology could

allow Iraq to deliver a crude nuclear device within a much shorter time than the five or so years which it was estimated to need before the Gulf war. Mr Paul Leventhal, president of the Nuclear Control Institute, a Washington-based research organisation, said last week that Iraq was able to acquire some 25 machines called calutron machines - to produce a few kilogrammes of bomb grade fuel a year.

The UN team in Baghdad is trying to track down these machines which inspectors believe were moved from the Abu Ghraib military complex west of Baghdad to an installa-tion at Fallujah nearby.

Even if these machines are destroyed, questions remain on how to deal with the enriched uranium which Iraq is believed to have produced secretly, not least because it has a very long

# Rebel republics refuse to renounce declarations of independence

# Yugoslavia faces civil war

By Judy Dempsey in Ljubijana and Laura Silber in Belgrade, David Buchan in Brussels

European Community foreign ministers sought a new agreement to prevent the country sliding into civil war last night after the Slovenian parliament refused to halt moves to sever ties with the multi-ethnic federation.

Mr Hans-Dietrich Genscher, the German foreign minister, said on Sunday he would go to Yugoslavia today to help to try to find a diplomatic solution to

Mr Genscher said he was going to Yugoslavia in his capacity as foreign minister of Germany and as chairman of the recently created CSCE (Conference on Security and Co-operation in Europe) crisis mechanism body.

A meeting of the CSCE crisis

committee could take place in Prague as early as Wednesday, the foreign ministry said.

Mr Genscher said he would visit Belgrade and the Slove-nian capital of Ljubljana inde-pendently of an EC peace mission which went to Yugoslavia

on Sunday night.
Mr Ante Markovic, the Federal prime minister, also flew from Belgrade to Ljubljana for ist President Milan Kucan to avert "a catastrophe and total civil, inter-ethnic war," a government statement said. Forty people have been reported killed in fighting

between federal troops and Slovenia's territorial defence units since the Federal army entered Slovenia on Wednesday night. Neighbouring Croatia, Yugoslavia's second largest republic which declared independence with Slovenia on Tuesday,

YUGOSLAV politicans and denounced the army's action against Slovenia.

> The parliament called for international EC observers to be sent to Slovenia. Prime Minister Lojze Peterle told reporters the government had received threats of an attack on Liubliana.

> The EC and neighbouring Austria launched their last-

Serb leader may

Comment Slovenian capital of Ljubljana

In Liubliana, Slovenian deputies gathered in the cellar of the darkened parliament building for fear of air raids. In the streets, armed defence units threw up scores of barricades and three people were killed in sporadic shooting.

minute bids to prevent the

gain from turmoil........Page 2 Hardline generals fail to cow Slovenia

Editorial ..Page 14 Yugoslav federation breaking up in bloodshed, as air raid sirens wailed over the tense

last night The troiks of foreign minis-ters from the European Community arrived in Belgrade in the hope of seeking firm assurances from the army that it would cease its militaryactivities in Slovenia.

The foreign ministers of Luxembourg, Italy and the Netherlands decided to return to Yugoslavia for on the spot negotiations after they failed to get replies to letters warning about the consequences of not

biding by the terms of Friday night's abortive compromise

On their first mediation trip, the EC ministers brought together leaders of the federal government and of the two separatist republics of Croatia and Siovenia, and got their agree-ment to a ceaselire, a three month moratorium by the republics on their declarations of independence and a return to normal constitutional order.

But, after the Slovene parliament appeared to partially repudiate the agreement, the crisis re-erupted. The rebel government, confident it had won the propaganda war, said it would not renounce it declaration of independence.

The EC presidency, mean-while, warned that "if there is no positive response to our demands, we will ask our Community partners to freeze aid and to delay negotiations on any new association agreements between Yugoslavia and

The EC has promised nearly \$1bn of its own aid to Yugo-slavia, and the Community has additional leverage because it runs a larger package of dols 3.6bn aid pledged to Yugoslavia by the Group of 24 western aid donors.

Slovenia and Croatia declared theirindependence last Tuesday night, a move which prompted the Yugoslav army into taking control of Slo-venia's external borders. Officials from Zagreb, the

capital of Croatia, also said last night that its government would not renounce the independence declaration.



On alert: A Slovene soldier at Ljubljana airport

#### Slovenes driven by dream of Europe

By Judy Dempsey

"IT will never be the same again," said Mr Rudi Jugovar. Re and four colleagues were standing at a quiet mountain pass not far from the Austrian border. The road was blocked by trees felled by Slovenia's territorial defence units (TDU).

Mr Jugovar, recruited into the TDU last week, said he did not think he would be returning to his job as a clerk for some time. "We have received no order to return to base," he said. Mr Jugovar believes the action by the federal army "has burned all its bridges with Slovenia. It would be a tragedy for us if we dared renounced our independence. We will go it alone to Europe, even if the west does not

These were sentiments expressed by many Slovenes yesterday, as the federal army waged a war of nerves against this small Alpine republic of 2m people. Their dogged determination to implement their declaration of independence is now the driving force which steers the Slovene govern-

During an emotional meeting of the parliament which yesterday morning, interrupted by gunfire and threats by the federal army to bomb Ljubljana, it issued a statement which defied the federal government – and western enveriments.

The parliament stated that "the republic of Slovenia insists on the adopted indepen dence documents and charges Continued on Page 16

# New Emu formula may clear the way for British approval

By Philip Stephens and David Buchan in Luxembourg

Britain to postpone a final deci-sion on whether to join a single currency appears set to clear one of the last remaining

so far this year. Page 21 Under the new proposal, the Emu treaty would contain

A\$472m net profit. Page 19

A NEW formula allowing certain criteria for the conver-

obstacles to a treaty on European economic and monetary union at the end of this year. The formula, which attracted wide support at the European summit in Luxembourg, avoids a key weakness of a similar plan tabled earlier this year by Mr Jacques Delors, the Euro-pean Commission president.

It should assuage also the concerns of countries such as Italy and Spain that more advanced northern states might seek to "lock them out" of an eventual move to a single

would come into effect once governments were ready to move to the final stage of monetary union: No country could prevent its partners from establishing a

single currency if they had met

Africa's economic crisis: Nigeria may prove

to be the acid test for the World Bank ..

proving no model for single markets ...

signs of an upturn ...

Kuwait needs to do better \_

pany chiefs understand the implications ....

gence of their economic perfor- No country which had met those criteria could be excluded.

• No country could be compelled to join.
The third element would meet the demand of Mr John Major, the British prime minister, that any changes to the Treaty of Rome must not result in the imposition of a single currency without a separate decision by the British parliament. But unlike the earlier proposal of Mr Delors it would avoid an explicit recognition

 embarrassing to Mr Major
 that Britain might lag behind its partners. Senior British officials said vesterday that the summit had not agreed the plan, but they added that it had "considerable" attractions. It will now be discussed in detail at the intergovernmental conference on Emu before its expected inclusion in the final treaty. Mr Major cut another knot

President Mitterrand said he found nothing surprising in the absence of a more substantial outcome, saying that going by my experience over the years, agreement will only be reached in the last five minutes" before Maastricht.

was extraordinarily good."

when he indicated he would accept a timetable for Emu in return for an agreement that any dates were subordinate to success by governments achieving economic convergence. In its formal conclusions, the lacklustre Luxembourg gathering did little to advance the

ther integration. There was a consensus among the 12 leaders, however, that on Emu at least the way now seems clear for a formal accord at the Maastricht summit in December.

Others were more emphatically upbeat, including Mr Delors and Chancellor Helmut Kohl, who said: "The climate

Summit details, Page 4

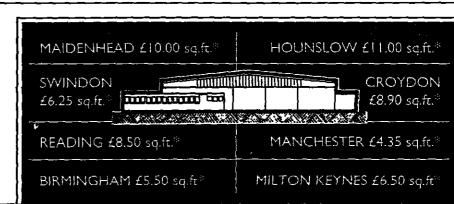
# FORTHCOMING FT SURVEYS



R THURSDAY, JULY 4: European Investment Locations : the task of finding

altracted more companies from outside the EC than any other western European country. Rebuilding Kuwait: Devastated by war, long-term national

New Zealand: : the economy has been the focus of most New Zealanders' attention for years, improve in spite of extensive



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#### THE MONDAY INTERVIEW



different but share a business philosophy which combines deep respect for tradition with a restless appetite for change. Page 32.

Lord Sainsbury (left)

and his cousin David,

who run Britain's larg-

est food retailer, are

temperamentally very

UK property markets Boom has been followed by unprecedented downturn .... British Steel: The company is in danger of national bands ...... 21 Money Markets

chasing its tail as it cuts costs ... Inti Capital Markets ..... 21 Stock Markets . US Money and Credit ... 20 32 

Paneriesa share dealing: Few British com-US economy: The markets are looking for Editorial Comment: Yugoslav test for Europe:

Developments in London's

Docklands: see Thursday's survey, details right.

the best-suited locations for business in Europe is becoming increasingly complex, but in the last decade, Britain has **E MONDAY, JULY 8:** security remains one Kuwait's biggest problems. # TUESDAY, JULY 9:

#### CRISIS IN YUGOSLAVIA

Brussels may have rushed into a crisis it has little hope of shaping

# EC dashes into its own backyard

IT SEEMED at one point that the European Community could make "sweet reason and all-night meetings" (Sir Leon Brittan's description of how the EC moves forward) work in its certain backward its eastern backyard.

The peacs package pulled together by the troiks of EC foreign ministers and the presidents of the rebel republics of Slovenia and Croatia might have represented an EC coup -EC firemen snuff out fuse on Balkan powder-keg, historic Balkan powder-keg; historic breakthrough for embryonic common foreign and security policy (failure to get act together over Gulf crisis now pre-history). "This is the hour of Europe, not the hour of the Americans," Mr Jacques Poos, foreign minister of Luxembourg, which surrenders the bourg, which surrenders the idency today, said too grandly to avoid surrendering a hostage to fortune as well. "If the Yugoslavs want to enter the Europe of the 20th century,

they have to follow our advice," Mr Poos warned. But throughout the exercise there was an air of implausibility about the EC achievement In the short term, the EC has acted decisively, and seemed by Saturday morning, as Mr Gianni de Michelis, the flamboyant Italian foreign minister.

ceeded in "de-escalating the Yugoslav crisis". But neither he, nor anyone else party to the fragile agreement, would be drawn on the mid-term. Mr Poos said: "We know we cannot resolve the problems of Yugoslavia in one night".

The EC is venturing into an historically intractable region, David Gardner writes from Luxembourg

Mr Milan Kucan, president of Slovenia, almost mute with rage after the pounding his republic took from Yugoslav air force jets throughout Fri-day, said: "We are very, very

Though later on Saturday he backed suspending implemen-tation of the independence Slovenia and Croatiz declared last Tuesday, within 24 hours he was overruled by his parlia-ment. The mid-term had got under way almost immediately. Yet even before these developments, there were visistrands to the sense of implausibility. Yugoslavs transact most of their political business in all-night meetings. But as for sweet reason, they simultaneously manage to keep eight or nine irrational ethnic and nationalist conflicts simmering. EC methods could

take time to catch on.

The EC is venturing into an historically intractable region.

From the Romans to the Habsburgs, multi-nation states erected in the east and centre of Europe have tumbled. Communism froze the pattern but was built on the same national/ethnic fault lines which have emerged with a vengeance post-Cold War. Nowhere more immediately than in Yugoslavia Unsurprisingly therefore, the jumble of images thrown up by the EC's diplomatic dash never quite

Nonetheless, the EC's interim peace formula was probably the best chance of getting talks started on Yugo-slavia's future. Arguably, the EC, as well as the US, was wrong to insist that Yugoslavia must retain the federal structure it had until last Tuesday. The Austrians, and some of the Brussels diplomats involved in the European Political Co-operation mechanism the EC now uses in lieu of a common foreign policy, argue that this was to write a blank

seemed to gel.

cheque for the Serbs and actu-ally helped precipitate the break-up of Yugoslavia. The EC's threat to withdraw

over \$1bn (£800m) in soft credits and grants, and possibly over \$3bn more under the Group of 24 programme for eastern Europe which the Com-munity co-ordinates, seems to weapon to bindgeon the feud-ing parties into serious negoti-ations. As a policy instrument, external aid - administered by the European Commission - is only loosely connected to for-eign policies occasionally agreed in common by the 12. Yet, the 12 leaders in Luxenyet, the 12 leaders in Luxen-bourg reacted as one, when the Slovenes and the federal authorities appealed to the Community for help in media-tion. But they were not so clear-headed as to avoid the impression that the EC was

impression that the EC was being sucked late into a crisis it had little hope of shaping. Public and private remarks differed. Mr John Major, the UK prime minister, for instance, said at lunch-time on Friday that he thought "the first prize is to hold the [Yugoslav] federation together." Inside the summit meeting, however, he had earlier said that it had to be recognised that it was probably no longer



Poos: 'This is the hour of Europe, not of the US'

possible to hold Yugoslavia together, and that public opin-ion was likely to back the Slonon was likely to back the Siovenes. Cynics would, and did, add that a pattern was emerging whereby European summits now set aside trying to disentangle the knotty questions of monetary and political union to devote themselves to union to devote themselves to international fire-fighting.

"Is there anything to suggest the Yugoslav mission would have taken place if there hadn't been a summit going on?" Mr Jacques Santer, Lux-

embourg prime minister, was asked. "That's quite a ques-tion," the outgoing EC presi-dent replied. The answer is probably, yes, but that the chances of this or any future shuttle would be improved if the 12 had a more integrated way of arriving at a common stance on foreign and security policy issues. Whether it will get one will be the business of the December summit in Maa-

On Saturday, Mr Renato Altissimo, the leader of Italy's Liberal party, went to Ljubljana to discuss developments with Mr Milan Kucan, the Slo-

not prevent its national basketball team trouncing the Italians in the European championship in Rome on Saturday, Despite the decision by one Slovene star player not to play with

# poised to gain from turmoil THE fate of Yugoslavia and the fate of Mr Slobodan Milosevic,

Serbian leader

president of its largest repubic, Serbia, are inextricably "If Yugoslavia descends into

"If Yugoslavia descends into civil war it means the mass mobilisation of Serbia and Mr Milosevic's political survival are ensured," said Mr Dragoljub Micunovic, president of Serbia's opposition Democratic Party yesterday. "But if the situation turns towards peaceful negotiations, then Mr Milosnegotiations, then Mr Milos-evic will be weakened. He has foregone too many chances to ease tensions and find a resolu-tion of Yugoslavia's crisis," he

When the Yugoslav People's Army occupied Slovenia last week after the western republic's declaration of independence, Mr Milosevic realised a goal. This was accomplished while Serbia remained above the fray between the federal government and the army, on one side, and the breakaway republics of Slovenia and Croatia, on the other. Since January, the ruling Socialist Party of Serbla (SPS) has called on the federal army to impose "emergency measures" to stop Yugoslavia's disintegration.

Mr Milosevic has repeatedly said Yugoslav peoples, includ-ing Slovenes and Croats, have the constitutional right to self-determination, which includes secession. Through political and economic block-ades, Serbia has tried to drive Slovenia out of Yugoslavia. An independent Slovenia would leave Croatia isolated in a Ser-

bian-dominated Yugoslavia.
Croatia, in a rump Yugoslavia, would be blocked from seeking independence by the republic's Serbs, who make up 11 per cent of Croatia's population. Mr. Milesevic is aware tion. Mr Milosevic is aware that Serbian dominated regions across the country, in Croatia and the central republic of Bosnia-Hercegovina, would join Serbia if civil war

Last week the federal government's goals seemed to coincide with those of Serbia, when both called for the army to guarantee Yugoslavia's bor-ders. The order by the federal government and parliament to the army last week prompted

Mr Ante Markovic, the prime minister, of being under

Serbia's control.

But Mr Milosevic has waged a campaign against Mr Mark-ovic in the past year in an attempt to stop the federal prime minister's political and economic reforms from loosening the republic's hold over the economy.

Laura Silber looks at the ambitions and manoeuvrings of Mr Milosevic

Army intervention has enabled Mr Milosevic to mend divisions in Serbia's ruling party. The two fractions in the SPS - Serbian nationalists and hardline communists - were united in criticism of Mr Markovic. Communists have attacked the federal government's programme of economic and political reform. Nationalists have criticised Mr Markovic, a Croat, for his attempts to steer the country towards democracy away from nationalism.

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# Italian city turns into sea-bridge for tourists

By Haig Simonian in Trieste

ISOLATED incidents between Slovene forces and Yugoslav federal troops at key frontier crossings between the republic of Slovenia and Italy continued over the weekend as federal

es consolidated their positions. Only two of the seven frontier crossings in the Trieste region between Italy and Slovenia remained open, with severe delays and uncertainty for travellers.

Despite the ceasefire, three Serbian members of the federal army were reported to have been killed at the Rabuisese crossing point near Muggla At the Sant' Andrea crossing near the Italian city of Gorizia, north of Triceta a group of federal soldiers. Trieste, a group of federal soldiers surrendered to Slovene paramilitary forces on Saturday night.

• Slovenia's President Kucan, left: he discussed developments on Satur-day with Italy's Liberals Renato Altissimo, leader of Italy's Liberals The violence has caused severe dis-ruption on one of this year's busiest holiday weekends, as thousands of German and Austrian motorists would normally drive through north-

eastern Italy towards Yugoslavia. Instead, tourist flows have been entirely in the other direction as thousands of anxious foreigners leave Yugoslav ports on special ferries for Italy. On Saturday alone, some 3,000 predominantly Austrian and German tourists disembarked in Trieste on board specially chartered vessels from the Istrian coast. Other ferries salled to Ancona to the south, "We've started a sort of sea-bridge," said an official at the Trieste harbourmaster's office yesterday. "We expect it to con-tinue for a few more days yet."

The violence in Slovenia has come as an unexpected boost to Italian hoteliers on the Adriatic, who are only slowly getting over the devastat-ing effect of the seaborne algae which severely damaged tourism in 1989. According to hoteliers in the holi-day port of Grado, near Trieste, lastminute bookings have surged as for-eigners switch destinations.

According to one young deserter from the federal Yugoslav army, fed-eral troops had been told then were being moved up to the Italian border to prevent an imminent Italian inva-sion. The deserter, a Kossovan, Agron Jslami, said troops have been told to fire on civilians without asking ques-

The Italian authorities have not yet moved extra troops to the frontier region, unlike their Austrian counterparts. However, airborne patrols from the Treviso airbase were stepped up on Saturday following reports of an incursion of Italian airspace by uni-dentified aircraft. Meanwhile, a special telephone number has been set up by the Italian authorities for Italians worried about the safety of

friends and relatives across the bor-

The violence in Slovenia has triggered calls from politicians in a num-ber of regions in northern Italy for an urgent meeting to discuss the situa-tion. Mr Adriano Biasutti, the head of the Friuli-Venezia Giulia region neighbouring Slovenia, said he hoped such a meeting would take place in Trieste later this week.

vene president, and Mr Dimitri Rup-pel, the foreign minister. Yugoslavia's internal problems did

the federal team for the finals, Yugo-slavia beat Italy by 88 to 73.

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NDAY JULY I B

By Judy Demosey in Ljubliana and Anthony Robinson in London If the hardline communist generals who control the Yugoslav army hoped to cow Slovenia into submission they appear to have failed in their purpose. instead the army's threat to use all force at its disposal to secure a ceaseful appears to have hardened the resolve of this small Alpine republic. Mr Milan Kucan, the Slovene presi-dent, declared at the weekend: "Slo-

venia can no longer be an integral part of Yugoslavia. It could be forcibly annexed back to Yugoslavia, but such an act would not put a stop to the democratic processes here. He added: "Due to the current aggressive interventions of the samy against Slovenia, it will not be possible to discuss the possibility of establishing a new confinunity of sovereign states on the territory of former Yuguslavia."

Control of the military appears to have passed to about 200 officers around the general staff

The agreement on a ceasefire by the federal army and Slovene forces, reached by the truiks of EC foreign ministers and federal and republican ministers on Friday night, hinged on Slovenia accepting a three-month sus-pension in implementation of its deciaration of independence. It also required Serbia to accept the appointment of Mr Stipe Mesic, a Croat, as federal presi-dent. Serbia had blocked his appointment on May 15. But the "peace agree-ment" was already in tatters when the troiks returned to Luxembourg on Sat-

urday morning. Although Mr Ante Markovic, the federal prime minister, met Croat and Slovene leaders vesterday to seek a new political agreement; events over the last few days indicate that the real power behind the attempt to keep Yugoslavia as a federal state, by force if necessary, is not the weak and divided federal gov-

ernment but the federal army: By giving the army the go-shead in Slovenia, Mr Markovic has damaged his credentials as a prime minister committed to the democratic process and his credibility with the international community. In effect the generals appear to bave pulled off a virtual military coup.

At least, this seems to be the conclusion to be drawn by recent events. For a start, Mr Vejko Kadijevic, the defence minister and member of the special co-ordinating council set up by Mr Markovic which helped fill the political vacuum caused by collapse of the collective presidency on May 15, has hardly been seen or heard since the

inditary moved to seal off Slovenia's frontiers with Austria, Italy and Hungary on Wednesday.

Mr Markovic had relied on Mr Kadijevic to keep a tight rein on the army and restrain the hardline communists

and Serb nationalists. Instead it was General Marko Negovanovic, a former head of the army's political department who went on Belgrade television on Saturday to threaten Slovenia that the army would drop its relative restraint and "declare a mobilisation" unless Slovenia hon-oured the ceasefire agreed on Friday night between the federal government and the RC troika. It was also Gen Negovanovic who announced that a general mobilisation of all armed forces was in its final stages on the territory of Croatia. Hard information is patchy, but control of the army appears to have moved into the hands of a group of 200 communist officers around the general staff. This group, set up earlier this year, has nothing but disdain for west-ern governments and the democratic process. Its views were reflected in a document drawn up by last January which criticised what it called western attempts at interference in Yugoslavia,

and went on to spell out its vision of a new Yugoslavia. The main points of the document were: • "The west is aiming to divide Yugoslavia by attacking the communists. The functioning of the federal state must be secured. . . if the west imposes its will it would be difficult to avoid

 "Socialism is not finished and has not been brought to its knees, Yugo-slavia though paying a high price has managed to overcome the first strike of the anti-communist hysteria wave. A real possibility to preserve the country as a federative and socialist society has

been preserved. • "The army as an institution must be included in discussions on the future of

Yugoslavia.



A Slovene militiamen in Ljubljana yesterday checks a motorist's identity as the city waits fearfully for air attacks

become a confederation run against the fact that such a state cannot exist. Yugoslavia can be only a unified federal

 "Every effort has to be made to ensure that the League of Communists/ Movement for Yugoslavia, to which the senior officers belong, becomes the major political force in Yugoslavia over the next five or six months.

Even if the army does return to barracks, as demanded by the troika of EC foreign ministers, Slovene and Croat government officials believe the crisis will continue. Events in Slovenia, they believe, are likely to lead to a chain reaction in other parts of the country where the potential for inter-ethnic conflict is infinitely greater than in small, ethnically homogeneous Sloventa which voted overwhelmingly to reject communism and create its own multi-party, free market democracy last year.

Yesterday, hundreds of Slovene parareservay, numerous of salvene para-military troops, armed with rifles, pis-tols and grenades, and backed by armed civilians, waited for air attacks and Slo-vene television broadcast a video telling its citizens about air-raid shelters. Fear engulfed the Slovene capital of Lju-

hljana, a city of 350,000 people.

As for the federal army, it appeared surprised by the determined resistance of Slovenia's inexperienced territorial defence units, and frustrated by the restraint urged by some federal army commanders which has prevented the full might of the federal forces being used against the republic.

Even so, the loss of life, the strafing of blocked traffic, and the destruction of frontier posts and of vital tourist facilities such as Ljubljana and Maribor airports and passenger aircraft on the ground, have left a bitter taste which will be hard to remove.

# Consensus in the front line: 'After all, they're still our own people'

WHILE the politicians of breakaway Slovenia and the Yugoslav government wrangle to find a solution to the current crisis some soldiers on both sides appear to have found a consensus, Reuter reports from Sentilj.

"We don't want to fight them and they don't want to fight us," Lieutenant Uros Ribic, deputy commander of the Slovene militia at the Sentili border crossing with Austria, said yesterday. "We have agreed with the other side that we won't shoot at them unless they shoot us. After all they're still our own people."

Sentili, one of Yugoslavia's biggest border crossings into Austria, was still closed to all but a few pedestrians yesterday. More than 100 trucks stood idle in the customs area waiting for the border to

reopen.
"We can't open the border yet because the federal troops still control two hills on either side, but we have them surrounded and are in control," Lt Ribic said.

On one ridge above the customs area the muzzles of what appeared to be bazookas could be seen protruding from three

Some distance away two Austrian soldiers observed the situation from their side of the border while Austrian air force jets flew patrol missions just inside Austrian territory.

Three tanks that used to belong to the federal army, now with red, white and blue Slovene markings, stood with guns pointing at the Yugoslav positions. They and five others had been surrendered by their crews on Saturday.

"Up on the hill there are still about 50 troops under the com-mand of a Serbian major," said Lt Ribic, who in civilian life runs his own business selling television satellite receivers. "Another 30, some of them Slovenes, have already come over to our side and told us that most of the others wanted to give up as well," he said. "They said they had threatened even to kill the major if

he tried to prevent them from Lt Ribic said the militia and

federal commanders had to persuade troops from the agreed to the armed truce. But there are several tank over to them. units about 3km further east in Cersak and we don't know

what they are up to." He said that on Saturday soldiers from the other federal stronghold on the other side of Sentilj had come down to ask for medical assistance for their commander who had

fallen IIL "We told them to bring him down and then we took him to hospital," the lieutenant said. "He is a Bosnian and told us he too did not want to fight." Militiamen surrounding the two strongpoints were trying other side to give up and come

"I think we shall be able to persuade them to give up just as we did the crews of the tanks," Lt Ribic said. The Yugoslav army vastly

outnumbers the territorial defence units in Slovenia, a republic of fewer than 2m people which declared independence from Belgrade on Tues-

Yugoslavia's armed forces total 180,000, and 138,000 of them are in the army. Slovenia says it has 68,000 men in its territorial defence units but can arm only 40,000 of them.

#### CZECHS CRITICISE ATTITUDE OF COMMUNITY

THE Czechoslovakian press strongly criticised yesterday the attitude of the EC towards Slovenia and Croatia, following the endorse-ment by the Slovak leader of the independence-seeking republics earlier in the k, writes Arianne Genil-

lard in Prague. "Through its support of the centralist powers inside the Serbian leadership, the European Community is encouraging the repression against Slovenia and Croa-tia," commented the influen-tial daily Hospodarske Noviny. Similar criticism was found in the highbrow daily

Lidoviny Noviny. On Thursday, Mr Jan Carnogursky, prime minister of the Slovak republic within the Czechoslovak federation, sent a telegram to his Croatian and Slovenian counter-parts praising "the right to self-determination of the Slovene and Croatian nations". Nicholas Denton in Buda-

pest adds: Mr Rudolf Davorin, foreign minister of the breakaway Yugoslav republic of Croatia, yesterday appealed for recognition from Hungary at an unscheduled meeting with his counterpart, Mr Geza Jeszenszky, in Budapest.



# TO CREATE THE WORLD'S STRONGEST GLOBAL NETWORK...



**EUROPEAN COMMUNITY SUMMIT IN LUXEMBOURG** 

should decide policy largely outside the standard Community framework. But this struc-ture now seems to suit the 10

other states.

Presidency bolders have to pull back a bit from the direct

fray, so as to play referee among the other 1L But the

lands, Britain's closest ally on

desire not to let greater EC defence co-operation alienate the US from Europe or to dam-

But Britain may have to bow

to the importance the Dutch place on environmental issues,

perhaps by agreeing to more majority voting in this area, if it wants to maintain Anglo-

Dutch amity.
The basis of this relationship

has been a joint enthusiasm for

trade liberalisation — inside the EC in terms of transport (important to Dutch road haul-iers) and outside the EC in

terms of agricultural reform

and an early conclusion to the Gatt trade talks.

the UK objects.

much Community business.

# **Dutch playing** for big stakes in top EC role

THE Netherlands takes over foreign and interior ministries presidency of the EC today in the daunting knowledge that the summit it will host at Maastricht on December 9-10 will prove a big success on political and monetary union or an abject failure, with almost no room for anything in between.

Even on Saturday, Prime Minister Ruud Lubbers was trying to lower expectations by saying: "I leave Luxembourg with the feeling that it will be

with the feeling that it will be extremely difficult to get an agreement at Maastricht."

This was partly a comment on the fact that the Luxembourg summit did little to bridge key divisions among the Twelve. It was also to make the Dutch achievement seem all the greater if Maastricht is all the greater, if Masstricht is crowned with success.

Dutch hints that they might convene an interim summit in October may not make their task much easier. The tactic of most countries is to save any real concessions for the final horse-trading in December.

The Dutch might also be

ill-advised to tamper too much with the structure of the 132-page draft treaty they have inherited from the Luxem-

Along with Belgium, the Netherlands dislikes the Lux-embourg idea that the Twelve's

# Major commits himself to compromise

Philip Stephens on a summit which could prove a watershed for British politics

ROM any other European leader it would have been merely a statement of the obvious: "I think there is no one in the Community who will not have to compromise in some regard if we are going to successfully

get agreement.

The significance of the remark was that it was made by Mr John Major, the British prime minister, at the end of a European summit which for his consument.

his government — and the Conservative party — may well prove a watershed.

The absence of any agreements in Luxembourg — and the wrangling in the final hours over the wording of the communique — obscured an important shift in Britain's appropriate to harvaluting on economic and the property of the communique in the property of the p UK is probably right to expect that it will not get a rough handling from the Nether-Among priorities shared between the two countries is a approach to bargaining on eco-nomic and political union.

Mr Major insisted through-out the summit that no individ-

out the summit that no moivid-ual parts of a deal could be agreed until the whole package was on the table. But he stressed just as often that he was as determined as his colage Nato. Nor is the Nether-lands as keen as many others on social legislation to which leagues not to find himself in a minority of one when that "everything" was put on the table at the Maastricht summit

in December.

Despite the anxiety of a relatively small but vocal minority of vehement "Eurosceptics" among his own supporters at Westminster, the prime minister is now committed to a series of compromises in both



John Major: determined to keep most important deals on monetary union away from public view

intergovernmental confer-

He is convinced also that the approach is already yielding results. The summit communi-que contained important con-cessions to Britain's view that economic convergence must precede rather than follow any move to a single currency and to UK opposition to community regulation of social policies. The most important deals on

monetary union have already been made, although Mr Major is determined that for now they should be barely visible to

obstacles to an Emu treaty.

Britain had already signalled that it was ready to see its plan for a common currency based

decision last week to retire as an MP has diminished her capacity to lead a Tory revolt against the plan for a single on a "hard Ecu" incorporated into alternative proposals to strengthen the existing Euro-pean currency unit. currency she so abhors. But The government's insistence

on a "let-out" clause, providing for a separate decision by parliament before sterling could be subsumed in a single cur-Conditional British consent to the inclusion of an "indica-tive" timetable for monetary rency, should be taken care of by a new formula tabled at the summit. The formula suggests that no country could be excluded from the final stage mion - meaning dates would be subordinate to sufficient convergence of inflation rates and budget deficits - removed one of the last significant of monetary union, but equally none could be compelled to

The bargaining on political union will prove more difficult,

above all on majority voting, the European parliament's powers and the social charter. If Mr Major conceded much in those areas he might hand

Mrs Thatcher the opportunity

to lead a big revolt of Tory
MPs. That suggests months
more of tough bargaining.
But Mr Major has abandoned the absolutism of his predeces sor. His officials calculate that in the end - and that may

well prove to be during the last hours of the Maastricht summit - other governments will respond to the new approach by preferring a less-than-ambi-tious treaty to a British veto.

# Community leaders fix their gaze on Maastricht

broken, when Mr Santer set out his three principles for the final transition

But, in a dinner debate on what more to do to help Soviet President Mikhail Gorbachev salvage perestroika, it became clear that at the G7 summit in London the US and Japan will not come under pressure from EC participants to

#### French banks told to cut their costs

By George Graham in Paris

FRENCH BANKS must cut

FRENCH BANKS must cut down on costs, improve productivity and tighten controls on credit risks if they are to cope with competition in the 1990s, the country's top bank supervisor has warned.

Mr Philippe Lagayette, deputy governor of the Bank of France and chairman of the Commission Bancaire, the central bank's supervisory arm, said profitability had declined last year as activity slowed and margins narrowed.

Average lending margins

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Average lending margins tightened to 5.6 per cent last year, against 5.76 per cent in 1989. Over the last four years, Mr Lagayette said, French hanks had on average lost a full percentage point of margin.

Presenting the Commission Bancaire's annual report, he said costs had grown an average 6.5 per cent last year, leading to stagnation of gross operating profits. Despite a slowdown in risk provisions net profits also stalled.

Earlier this year market conditions appeared to be improving, with margins widening slightly and results from French banks' overseas branches recovering.

Mr Lagayette cautioned, however, that acting on lend-ing margins would not be enough to ensure adequate profitability.

"This action must be completed by an effort to control costs, which are growing at a rhythm which is no longer compatible with the growth of banking income. Tougher com-petition will force the banks to amplify efforts to reduce oper-ating costs by seeking productivity gains."

The Commission Bancaire warned about the expansion of bank loans to properly devel-opers. These loans have nearly tripled in the last two years to total FF7173.3hm (£17.45hm) at the well of 1900, but the Comthe end of 1990, but the Com-mission complained that several banks had inadequate control procedures for monitoring their risks in the prop-erty sector.

Mr Lagayette sald, neverthe-less, that the French banking

#### Support for police links

RISING awareness that the EC single market might give criminals and drug-traffickers, as well as illegal immigrants, a freer ride around the Commumity has finally brought some support for Chancellor Helmut Kohl's long-standing call for greater European police co-operation, writes David Buchan.

Leaders backed "the objectives underlying" Mr Kohl's proposal for an BC equivalent of Interpol, now known as Europol. But Britain, Denmark and the Netherlands bad serious reservations about any

The EC leaders have asked their interior ministers to produce, by their next summit in six months, proposals on har-monising immigration and asylum policies and on a joint crackdown on drug trafficking. The Twelve have signed a convention which says that, in the frontier-free Europe of 1993, requests for asylum should be handled by the government of the EC state through which the asylum-seeker first entered the

But there is still no common policy on what sort of foreigners the Twelve should grant ALTHOUGH the 12 EC leaders failed to narrow their key remaining differences on political and monetary union at this weekend's Luxembourg summit, they virtually swore on the Community bible that they would reach agreement by the Maastricht summit in December, writes

The only drama was provided by the EC's mediation bid in the Yugoslav crisis. The summit itself did little more than register existing divisions on:

Political Union. Prime Minister Jacques Santer of Luxembourg, the sum-mit host, said his country's 132-page draft treaty had been approved as "the basis of subsequent work" by negotia-tors. Only Belgium and the Netherlands complained about the draft structure's treaty, which puts foreign policy and police co-ordination outside standard EC decision-making machinery.

On defence, the summit communique said the immediate task was to work out "common guidelines" for the Nato summit in November, then to decide how to strengthen the EC "defence identity". President François Mitterrand, prime proponent of bringing defence within the EC and this was defence within the EC, said this was "too timid" for his taste, but still left scope for satisfactory agreement on European defence by year-end.

On the European parliament's powers, Luxembourg wanted all to agree on the principle of giving Strasbourg an equal say to that of the Council of Ministers in making some laws. But the UK, Danish and Portuguese premiers balled in the end the companious balked. In the end the communique simply noted the importance of the 12 achieving consensus on "co-decision"

On social policy, targeted by most of

Britain's partners for more majority voting, Mr John Major elaborated his government's particular distaste at hav-ing its labour market regulated from Brussels. In return for his non-confron-• Foreign policy. EC leaders con-firmed their intention to extend techni-

tational tone, the UK leader received assurance that EC legislation would not touch "national social security and social protection schemes • Economic and Monetary Union (Emu). Britain's partners insisted on recalling their agreement last October on a timetable for Emu, with a 1994 start-date for a new EC monetary insti-tution. So Mr Major felt compelled to recall his predecessor's objection to that

Mr Mitterrand dismissed the significance of the 11-to-one divide, saying the real bargaining would only come "five minutes" before Maastricht. Fresh political ground was, however,

cal aid to the Soviet Union into 1992,

and to let Moscow borrow more from the European Bank for Reconstruction and Development.

push large new amounts of money Moscow's way. The 12 backed US peace efforts in the Middle East, while expressing contin-ued concern for Kurdish refugees and calling for improved UN co-ordination of disaster relief in Iraq and elsewhere.

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#### INTERNATIONAL NEWS

# rench Israel rusucanks to bring in 2,000 neir con Soviet Jews EACH BANKS was as concern to concern the competition of the competitio

By Hugh Carnegy in Jerusalem and John Lloyd in Moscow

ISRAEL rushed more than is normally a time-consuming 2,000 Soviet Jews into the and arbitrary effair. country yesterday in an effort More than 12,000 Soviets to bring in as many immiarrived in the last week, bring grants as possible ahead of ing the total for June to more new Soviet travel regulations than 20,000, one of the biggest which officials lear will slow the rate of the biggest migra-tion to israel since the early

The Jewish Agency, the body responsible for immigration, organised dozens of extra flights over the past week to best a Soviet regulation requir-ing all travellers to carry valid Soviet passports from today. Previously, Jewish emigrants required only visa papers. Those who hold an exit visa presenting the Continuous had grown the costs had grown to 6.5 per tent last the costs had grown to 6.5 per tent last the costs had grown the costs had grown to 6.5 per tent last the costs had grown to currently numbering around 100,000 - must also now apply for a passport to leave, on the same basis as other Soviet citi-

Until today, Jews who could show they were joining relatives abroad could leave with-

monthly influxes in a two-year nigration which has seen some 300,000 Soviet Jews settle in

to fall because of bureaucratic delays in distributing pass-ports. They also admit pri-vately that many potential immigrants are happy to wait to receive a passport because it offers them the chance later to return to the Soviet Union and
may kelp them keep legal
rights such as pensions which
are not available to those who

Worries about rising unemployment and a severe housing shortage in Israel also appear

# Biggest copper mine set

Chuquicamata, the world's biggest copper mine, were due to begin an indefinite strike. today, barring an eleventh-hour breakthrough in pay talks with Codeleo, the Chilean state copper company.

The stoppage marks the end of the honeymoon between labour and President Patricio Aylwin's 15-month-old government. It will shut down Chuquicamata for the first time since 1973, as strikes were forbidden at the vast open-pit mine in the middle of the Atacama desert during Gen Augusto Pinochet's 1973-1990

Talks between Codelco and the powerful Copper Workers Federation (CTC) were taking place yesterday in a final effort to avert a stoppage that will cost the company \$3m (£1.8m) a day. But there appeared to be Officials expect the numbers

have come to date

to be causing an immigration slowdown. But officials say out passports. The issuing of they still expect the total to passports, even for short trips, ... rise to Im by mid-decade.

# for indefinite strike

OVER 9,000 miners at little room for compromise. The unions, backed by a secret ballot last week in which 82 per cent of members voted for strike action, are demanding a pay increase of 9.95 per cent above inflation, longer holi-days, a shorter working week and better bonnses

Codelco, struggling to remain competitive with age-ing and overmanned copper mines, says it can only afford to keep miners' pay in line with inflation, projected to be 18 per cent this year. It is offer-ing a \$1,000 no-strike bonus. The conflict at Chuqui-

camata has concerns politics more than economic grievances. Codelon's miners are the best paid in Chile, earning on average over \$1,000 a month. But the miners claim that restoration of democracy last year brought no changes to management style at Chuquicamata.

# Israel rushes to Nigeria may prove World Bank's acid test

William Keeling, expelled from Lagos, looks at the regime's economic management

T T WAS entirely appropriate that Mr Barber Conable, the World Bank president, chose the new Nigerian capital of Abuja to deliver his sternest warning to date about the African crisis.

"Accountability, transparency, predictability, (and) adherence to the rule of law were fundamental to development, Mr Conable warned African leaders gathered for the annual summit of the Organisation of African Unity, making clear that these would increasingly be the cri-teria on which the Bank's "scarce resources" would be allocated.

In the coming months Nigeria, recipient of loans worth some \$4bn from the bank, may prove to be the acid test for this policy. Government accountability is under-mined by inadequate accounting of the proceeds of the state-dominated oil sector; the principle of transparency is threatened by murky contracts; corruption comes before predictability; and the rule of law is often distorted by government *diktat*.

There may be governments on the continent as corrupt as Nigeria's, and there certainly are governments that are worse managed. But few, if any, compare with Nigeria in the scale of the problems that have to be confronted, the size of export earnings open to misappropriation, and the extent of external support for an economic reform programme seen as a critical test of the World Bank's formula for Africa's

Nearly one in five sub-Saharan Africans is Nigerian. The country's economy, fuelled by exports of some 1.6m barrels of oil per day, is second only to products from the plant will



Babangida: government faces growing criticism

ed to be heavily subsidised if they are to be competitive.

The government has committed itself to construction of \$3.4hp aluminium smelter. The project is the subject of dispute between the government and its international creditors. Western diplomats estimate the cost of the 180,000 tonne a year smelter to be 60-100 per cent above the cost of similar smelters elsewhere

in the world. Government officials argue that the smelter is at the heart of plans to exploit Nigeria's substantial gas reserves with the 540 MW electricity station which will feed the plant being

powered by gas.
Opponents of the project say the level of equity finance in cent is too low and the project has been unable to attract any loans from the World Bank, commercial banks or export Western diplomats say that

chances of receiving debt reduction from the Paris Club creditor governments to which it owes \$17.5bn. Govern-ment officials insist that the project remains a political priority, as indicated by the appointment of Alhaji Abukar Albaji, the minister of finance, as chairman of Alus-con, the company which will own the smelter. Donor officials estimate the cost of additional expenditure

will jeopardise Nigeria's

as a result of increasing military involvement in the sub-region at \$250m-\$500m, including a contract to buy 150 tanks from Vickers of the UK. Nigeria is the leading participant of the West African force that intervened in the Liberian civil war last August and troops are also involved in suppressing a rebel incursion in Sierra Leone.

• The recent OAU summit is estimated to have cost at least \$150m, inflated by the tight Two die as **Algerians** call for Islamic state

AT LEAST two people were killed and three wounded in clashes between police and Moslem fundamentalists in Algiers yesterday, eyewitnesses said, Reuter reports

The firing was some of the heaviest in the latest round of clashes between the security forces and fundamentalists demanding an Islamic state and changes in the election

The military said youths had defied an 11pm-3.30am curfew, thrown up barricades and stoned troops. The Algerian news agency APS said it had received a communiqué threatening violence if the authorities did not announce dates for general and presiden-tial elections within 20 days.

Major sends envoy

Mr John Major, UK prime minister, has sent a personal envoy to Beijing to try to per-suade China's leaders to negotiate a settlement over Hong Kong's proposed new airport, with a formula for governing the colony till it returns to Chinese sovereignty in 1997, John Elliott reports from Hong

Kong. Sir Percy Craddock, Mr Major's foreign affairs adviser, flew to Betjing at the end of last week. China has been using the airport plan to try for extensive control over Hong Kong before 1997.

Japan visit cancelled Pakistan's Prime Minister, Mr Mian Nawaz Sharif, has cancelled a five-day visit to Japan due to begin today because of increasing violence in Pakistan, Farhan Bokhari reports from Islamahad.

Some 19 people have been killed in Lahore and Sheikhupura, cities of Punjab province, during the past week. Public protests were held in Lahore against the killings.

Lebanese flee

Thousands of civilians have fled in fear of a showdown between the Lebanese army and Palestinian guerrillas in south Lebanon, security sources said yesterday, Renter reports from Sidon.

nations meet in Paris today and tomorrow for the first high-level conference between oil producers and oil consumers since 1975, George Graham

reports. Sixteen years ago, in the wake of the 1973-74 Arab oil embargo, a similar meeting in Paris failed dismally. This time France and Venezuela, the conference's two organisers, have

REPRESENTATIVES of 25 limited the meeting's scope to avoid it turning into a confrontation over oil prices.

African leaders were forced to

bow before the continent's new

But as the military govern-ment approaches its final year

in office, it is faced by mount-

development are being under-

mined by a programme of largely wasteful extra-budget-

ary expenditure; and the tran-

sition programme to return the

country to civilian rule suffers

from the heavy hand of the sol-

dier politicians.
Without economic probity,

many observers believe, the

political process will be under-

mined. Concern centres on five

• The government failed to

curb the funding of the white-

elephant projects it inherited, foremost of which is the Aja-

okuta steel plant. Originally

estimated at \$1.4bn (£875m).

total expenditure has exceeded

\$4bn and donor officials say

that an extra \$2bn is required

before it can begin production.

As a result of its cost over-run,

The hopes for economic

winds of change

ing criticism.

kev issues:-

Mr Dominique Strauss-Kahn, France's minister for industry and foreign trade, says: "It is more like a scientific seminar than a trade union bargaining session." Even though the French government denies any desire to interiere with the oil market, it clearly believes the tion more smoothly with more

Oil producers to confer with consumers in Paris

guidance from governments. Mr Strauss-Kahn cites the example of the Group of Seven industrial countries, which help to set a framework for exchange and interest rate movements without preventing the currency market's free working.

He appears to believe a more open exchange of information

unnecessary fluctuations in the market. But the French minister insists he has no intention of proposing the sort of market intervention that the G7 undertakes in the foreign

exchange market. France's and Venezuela's claims that the Paris conference is not an attempt to fix oil prices have reassured oil producers more than consumers. could help smooth many All the producing countries

invited to the conference from Saudi Arabia and Iran to Indonesia and the Soviet Union are to be represented at min-

last year to hold the conference away from the OAU headquar-

ters in Addis Ababa. The sum-

mit was a lavish affair with

estimated cost of Mercedes lim-

ousines bought to transport

visiting heads of state exceed-

ing the level of contributions

made last year by member

countries to the organisation.

As a result of the high level

of public expenditure, the

potential benefits of the wind-

fail gained last year from

higher than anticipated oil-

Gulf crisis may have been lost.

Oil export receipts last year

amounted to \$13.2bn, up from

\$7.5bn in 1969, and government

officials say that additional

earnings have been used to

Although foreign assets

declared by the Central Bank

have more than doubled in the

past year to over \$4bn. western

diplomats report that this

encompasses items which

should not be included, such as

the reserves held by the Niger-

ian National Petroleum Corpo-

ration for oil-sector develop-

for donor agencies, which esti-mate the windfall at \$5.2bn,

accounted for in Central Bank

figures for the period between July 1990, and May this year.

As the return to civilian rule

approaches, the legacy of the

current government is in dan-ger of being that of an econ-

omy weakened by a heavy and

unjustified spending programme. As recent events bear

witness, economic develop-

ment is not so dependent on

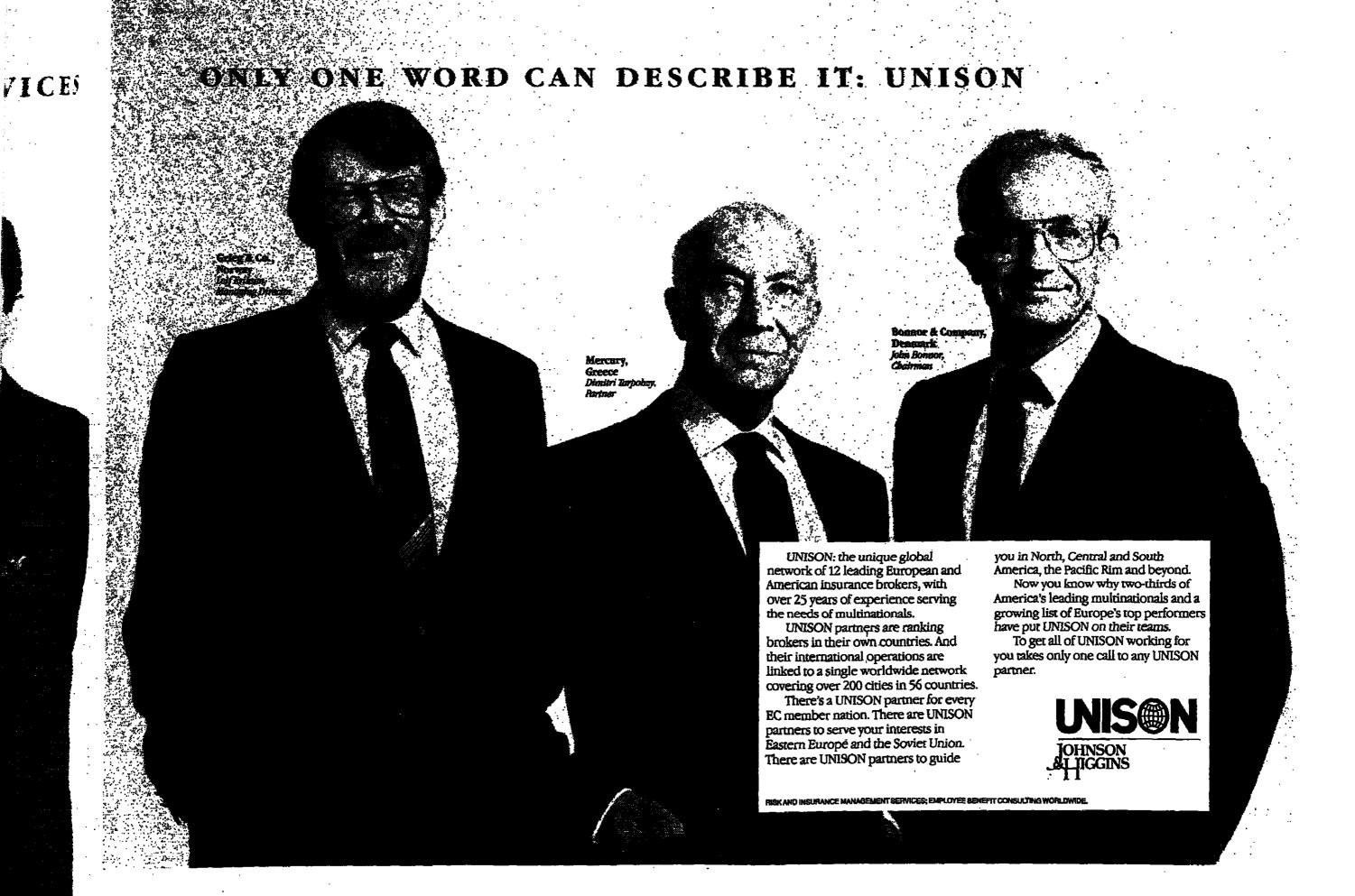
higher export earnings, but on

transparent and accountable

Indeed, economists working

earnings resulting from the

Mr Ginanjar Kartasasmita, indonesian minister of mines and energy, says: "The consulsary, not for dictation is neces tating a certain level of price, but for stabilising prices and preventing fluctuation which



#### INTERNATIONAL NEWS

# **Uruguay Round** talks, EC told

THE European Community has been given a warning that the US would shift its negotiating resources to completing its planned free trade pact with Canada and Mexico, if insufficient progress was made in the Uruguay Round of trade liber-alisation talks by the end of tional trade rounds because it had become so difficult to next month. Mr Harry Freeman, execunegotiate with more than 100

tive director of the MTN Coali-tion, a pro-Uruguay Round Calt members trade group representing 14,000 US companies, said there was a great sense of frustration over the round in the US, along with a "general feeling that the enemy is the EC".

At the American Chamber of Commerce in London, Mr Freeman said the US wanted a "maxi-agreement" in the Uruguay Round, meaning substan-tial agreement in all the 15 originally agreed negotiating

The US regarded the talks, talking place under the General Agreement of Tariffs and

opportunity to write trade rules for the whole world, because China and the Soviet Union want to join Gatt. Also, US attitudes had been influenced by a belief that this would be the last of the tradi-

Mr Freeman said he saw Britain as a strong US ally. A failure of the Uruguay Round would be a crippling blow to Gatt and increase the danger of trade being divided between

blocs of countries.

The problem of liberalising agricultural trade had to be solved fairly quickly. The final trade agreement would also have to produce enough US "winners" to ensure congressional approval Mr Freeman also called for Gatt to be given a higher status, with a presi-dent who should be a former

# Washington fires new telecoms salvo

By Hugo Dixon

THE US has fired its latest salvo in attempts to drive down the price of international proposed a series of reforms to the complex accounting rate system blamed for keeping international charges artificially high.

The State Department's proposals are its submission to a meeting of the International Telegraph and Telephone Con-sultative Committee (CCITT), the Geneva-based phone club,

in early September.

The US believes the high level of accounting rates, which determine how much phone companies in different countries pay each other for delivering calls, is preventing prices paid by customers from falling. It is also unhappy because it pays out 33bn (£1.8bn) a year more than it receives under the system.

The CCITT, which is responsible for how the system is run, has agreed to discuss reform options following mounting annually for international

The US is likely to receive its campaign to bring down accounting rates. However, observers predict there will be a fierce battle as many countries, particularly in the develimportant source of foreign

France also appears likely to oppose the proposals.

#### criticism by countries which feel penalised by the system. A Financial Times investigation last year concluded customers across the world were being overcharged more than \$10bn

support from Australia, Canada and Sweden, all of which suffer substantial deficits, in oping world, rely on account-ing rate payments as an

#### Setback for Fianna Fail

By Kieran Cooke in Dublin

FIANNA FAIL, the party led by Mr Charles Haughey, the Irish prime minister, has suffered serious setbacks in local elections while left-wing and independent parties have made strong gains.

Final results over the week-end showed Fianna Fail to have lost control on a number of councils, with the party's overall vote down to 38 per cent from 45 per cent at the last local election in 1985. Mr Haughey dismissed any suggestion that he should resign as party leader. He said the local elections would not affect his party's policy and promised he would lead the party into

the next general election Fine Gael, the main opposi-tion party, also lost ground, but the small Irish Labour party made substantial gains, almost doubling its number of council seats. Ireland's Green Party won a number of seats.

US could shelve The east German economy has had a traumatic 12 months since monetary union

# Treuhand sell-off gains momentum

THE east German economy has had a traumatic time in the 12 months since German monetary union on July 1 1990, and no less so the Treuhand agency charged with privatising it. agency charged with privations in Privatisation is finally gaining momentum but today's auniversary will not be cause for celebrating in the streets; it falls on the day that various employment protection measures in east Germany are termi-nated, which will probably cause unemployment to double by the end of the year from the current 900,000.

The engineering industry's one-year

ban on job losses, which has been fairly strictly observed, falls away, as do the jobs of hundreds of thousands of former East German civil servants. Many of the 1.9m workers on short time will also stop receiving a com-pany top-up and will have to make do with support from Bonn that is little

THE GROWING number of Many plants keep going on cheap unemployed in the Soviet Union can government credits or by extending expect to receive a minimum benefit once they register as jobless from today – as the era providing an iron guarantee of work officially ends, writes John Lloyd in Moscow. That guarantee has been breached more often than observed in recent years as enterprises laid off workers without pay to avoid bankruptcy.

by the end of the year half the 28m workers in its 8,000-plus enterprises. Is a "hot autumn" of factory occupations likely? Mrs Birgit Breuel, head of the Treuhand, dismisses such talk as irresponsible and praises the "memorias common sense" of the east "immense common sense" of the east Germans. But she admits to being

shocked at how many people she has met who yearn for the certainties of the old communist regime.

Speaking to the Financial Times before a one-week marketing tour of Japan, she was cautious about raising

Japan, she was cautious about raising false hopes. Her less restrained officials say the time is ideal for a "second wave" of privatisation. Most of the political and legal uncertainties of the first wave (such as those surrounding property ownership) have been dealt with; there is no need to buy blind, thanks to better information about commanies (4,000 have certion about companies (4,000 have cer-tified balance sheets); and there are

#### Soviet jobless benefit marks end of an era

loans to each other – a practice which is likely to end as subsidies are withdrawu.
Only 10 per cent of the unemploy

ment benefit will be paid by central authorities, with the remainder made up by republics. Rates will differ widely – with Russia being among the most generous, guaranteeing 45

Treuhand's willingness to cover most risks and virtually give companies away if a buyer is prepared to invest.

Uncertainties remain — over the procedure in competitive bids and the legal status of investment pledges —

but 2,200 companies have been sold, bringing promises of DM60bn (£20.4bn) in new investment. In May alone 544 companies were sold, more 20 deals are struck each day.

The building sector, breweries, sugar, retailing, publishing, hotels and energy are all virtually sold out.

And Mrs Breuel reveals that three of the Trenhand's 15 regional offices -Rostock, Schwerin and Cottbus hope to have sold all their companies by year's end.

Foreigners remain cautious and have bought only 81 companies, mainly through west German subsid-laries. France leads the field with 18

to 75 per cent of salary for the first three months of unemployment. Businesses must pay 1 per cent of profits in tax to fund the benefits.

Forecasts of unemployment levels vary widely. The Institute of Employ-ment Problems said 7m people would ment Problems said 7m people would lose their jobs by the end of the year. The National Foundation for Protection Against Unemployment has fore-cast 11m unemployed in 1991.

nine and the US eight. Officials admit some may have looked too soon, before the "second wave" benefits

emerged.

Beside Mrs Breuel's desk sits a small photograph of Mr Detlev Rohwedder, the Treuhand's first leader, who was shot dead by terrorists in

When he agreed at the time of monetary union to take over the organisa-tion, then based in East Berlin's Alexanderplatz, it had 400 staff and scarcely a facsimile machine or phone connected to the west. Most of the senior staff were former officials of the senior staff were former officials of whom had the old regime, many of whom had doubts about the priority given to pri-

By contrast, Mrs Breuel, a rather stern 53-year-old, now sits in Berlin's biggest and most forbidding office biggest and most forbidding office block, built in 1936 for the Luftwaffe, and presides over an organisation of 3,000 people. Most of the senior staff in Berlin and the regional offices are west German businessmen, and the organisation is so well equipped that people from neighbouring rooms send faxes to each other. faxes to each other.

It is, however, an organisation still in its formative stages.

Officials confide that the chaos of the first few months has subsided but

that qualified staff are still lacking in the crucial area of company sales. "To begin with, the organisation was far too reactive, merely rubber-stamping deals that had been done between



**Birgit Breuel: cautious** 

man bosses." one official savs. To the fury of ordinary workers, many of those deals gave privileges to their bosses. Mrs Breuel is aware of the anger but says most of the required expertise has now been assembled and "we are learning by

She says it is unrealistic to talk of bringing in 30,000 west German managers to replace the east German bosses who mainly pre-date the revolution. But she stresses that 2,000 principally west German non-executive chairmen are in place, which is

# Madrid deregulation proves no model for single market

Spain has kept an enviable quota in the hands of a government-owned refinery, writes Tom Burns

OWERS to break up national cartels have become an important weapon in the European Com-mission's battle to ensure that the single market does not just favour the corporate few.

But recent events surround-ing the dissolution of Spain's once all-powerful government petroleum distribution monopoly show that the EC's compe tition authorities can still be frustrated by national governments acting on behalf of national champions. Seen from Brussels, the

anish government's deregulation looks suspiciously like a case of changing things so that everything remains more or less the way it was before, it has allowed in, mulgré lui, two European multinationals but it has kept an enviable market quota in the hands of the govenment-owned refinery.

Critics say Madrid has not so much opened up the lucrative sector to foreigners as forced domestic companies in order to gain a beach-head in Spain. And if things had gone as the government had originally hoped, British Petroleum and France's Elf Aquitaine would never have acquired their present market share.

The proof that we have not put up any obstacles is the way in which BP and Elf have entered our market," says Industry Minister Claudio Aranzadi. But EC officials



THE EUROPEAN MARKET

remain unconvinced, and believe that far from being an exemplary case study of deregulation, the break-up of the Spanish petroleum monopoly has been marked by discrimination against foreigners from beginning to end.

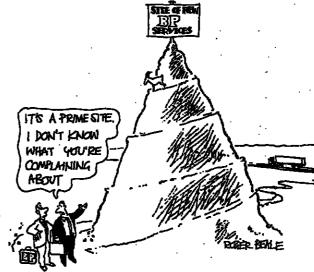
The story began in the run-up to Spain's 1986 entry into the EC when the four mivate Spanish refiners that then existed were given a stake in the monopoly distributor Campsa, which remained in ing company of the state's energy interests.
Its final chapter will be writ-

ten at the end of this month when Campsa's 4,000-or-so petrol stations are divided up among the company's three remaining shareholders, Rep-sol, Cepsa – since last year part-owned by Elf - and Petro-med, which BP bought last month. Repsol, which acquired one of the private refiners, Petronor, in 1988, will gain the lion's share of the distribution points by virtue of its 65 per cent stake in Campsa and will keep the Campsa brand name

Cepsa, which purchased a second private refiner, ERT, in a deal with Elf earlier this year, will stand to gain around 25 per cent of the gas sta-tions; BP's subsidiary, Petromed will obtain the remainde At face value, the carve-up of Campsa does look as if it has

been conducted by a diligently European-minded administra-tion. After all, nowhere else in Europe outside their home bases do BP and Elf, which is due to raise it 20 per cent shareholding in Cepsa to 35 per cent, control such a sizeable proportion of the market as they do in Spain. The truth, however, is that it

intention to let the two multinationals into Spain when it drew up the blueprint for the end of Campsa's monopoly. The government's decision, in advance of EC entry, to diver-sify Campsa's shareholding among the domestic private companies was only a token gesture towards the Commission's deregulation rulings. a key element of which is that the break-up of monopolies should not involve discrimina-



tion towards foreigners. What the government had hoped for when it drew the sa's shareholding, was that Cepsa and Petromed would join forces and that the spoils of the petroleum monopoly would be divided between Repsol and a strong private-sector company. The plan looked fea-sible when in 1989 Banesto, which then was Petromed's main shareholder, and Banco Central, which remains the chief shareholder of Cepsa, announced a banking merger.

so was the union of the two biggest private refiners. their oil assets, Central invit-

ing Elf in as a major partner and Banesto opting to sell its stake in Petromed to BP, thus paving the way for the UK company's bid for outright ownership of the refiner. While BP and Elf may have a strong position in the domestic mar-ket as a result of the carve-up, Spain's retail petrol market is as good as closed to other European distributors. Madrid, in the Commission's

view, has also been found wanting over a complex issue that involved the authorisation of additional service stations, which would allow foreign oil companies to distribute their products in Spain. Only with reluctance did the government alter rulings on the mandatory distance between service stations and create what was known as the parallel distribution network alongside Camp

The parallel network consists of some 700 service stations against the more than 4,000 Campsa ones. It has proved to be unenticing to the foreigners, because all the best locations were already taken up by the existing network. The Commission believes

that new entrants into the Spanish market have taken up s than 100 options for distribution in the new network and that the overwhelming majority of the extra stations will be serviced by Repsol, Cersa and through subsidiary companies. Repsol and the Spanish government have every reason to feel satisfied with deregulation Madrid-style. BP and Elf cer-

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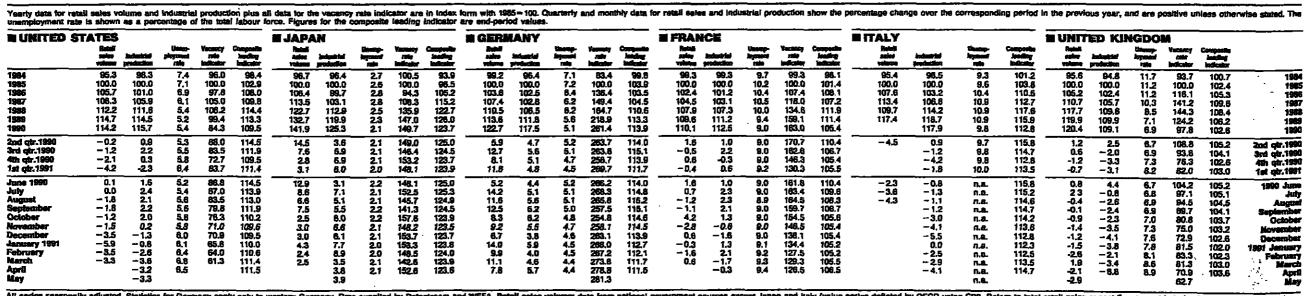
The suspense.

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tainly have little to complain But other leading European oil companies, such as Shell and Total, for example, have cause to feel disgruntled; the Commission will certainly not be touting the episode as a model for the single market.

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



nt sources except Japen and italy (value series deflated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (mining and manufacturing only) and UK (also includes construction industries). Unemployment reta: QECD standardised rate which adjusts as far as possible form. Derived from OECD series. US - help wanted advertising, Japan - new vacancies, Germany and France - all jobs vacant, Italy - no data available, UK -

### Importance of manufacturing, 1987 Share of manufacturing in GDP (%) 15 🖁 ~ 10% France Growth performance, 1980-1990 Annual % change in real GDP - N W . US

# On the (un)importance of manufacturing

ALL AREAS of economic activity are equal, but manufacturing, as George Orwell would have said, is Edith Cresson, the new French prime minister, believes; judged by its economic programme, the Labour party holds a similar view; and it goes virtually without saying that those who manage manufacturing enterprises hold hard to the same faith. But is it true?

Probably not, at least if one accepts growth of overall economic output as the test of economic success. The chart indicate that substantial differences do exist in the share of manufacturing in gross domestic product (GDP) among the six largest industrial countries. It also shows that between 1980-90 there were sub-stantial differences in rates of overall economic growth. But unhappily for those who believe manufacturing industry is the key to economic success - there was no correlation between the two.

Germany had the largest manufacturing sector in relation to GDP. But in the 1980s German GDP grew slower than that of all the other countries.
Meanwhile the US and UK, the

two countries with the lowest share of manufacturing in GDP, had the second and third highest rates of economic growth respec-tively. Their growth rates were surpassed only by that of Japan. Japan also had a high share of manufacturing in GDP. But then Japan seems to be the exception that proves any economic rule. Such data can hardly be conclusive. Some may argue, for example, that relative size is not a good indicator of industrial prowess. But many would happily agree that Japan and Germany have the strongest manufacturing sectors. Some may also argue that a decade is not long enough to assess economic performance. Both the US and the UK are now in

recession. Meanwhile Germany is

growing rapidly. Thus the picture may soon change in the more expected direction. But the source of the present rapid German economic growth is unification, not the strength of German manufacturing. If a relatively large manufactur-ing sector is not a sign of overall economic strength, of what is it a sign? It is an indication of a large trade surplus in manufactures. The proportion of income spent on manufactures does not differ much among countries with comparable incomes per head. Accordingly, the relative size of the manufactur-

ing sector is closely related to a country's trade position. In 1988, Japan and Germany had trade surpluses in manufac-tured goods of \$180bn (£109.7bn) and \$114bn respectively, equal to 22 and 30 per cent of value added in manufacturing, while Italy's sur-plus was \$28bn (15 per cent). Meanwhile, France had a deficit of \$7bn (3 per cent of value added in manufacturing), the US of \$121bn

(14 per cent) and the UK of \$29bn (19 per cent). These surpluses and deficits (adjusted for the sizes of the manufacturing sectors) are closely correlated with the relative size of manufacturing among these countries (see chart).
Large surpluses and deficits in

manufacturing are explained by resource endowments and by capital flows. Countries poor in natural resources, like Japan, Germany and Italy, depend on manufactures for virtually all their exports and import substitutes. France has more agriculture, the UK has oil and the US a range of natural resource products.

More important, in a world of integrated capital markets a country with desired savings in excess of desired domestic investment will generate a current account surplus. Such a surplus necessitates an excess of production of tradable goods and services over consumption. In the case of industrial countries that converts virtually automatically into the surpluses in manufactures seen for so long in Japan and Germany. That the surplus can dwindle without weakening the economy

can be seen in Germany. As savings have been absorbed savings have been austraction domestically in the reconstruction of eastern Germany, the trade surplus has diminished rapidly. In April 1991 it disappeared alto-

The share of output of manufactures in all-German GDP will probably be lower than it used to be in west Germany. But this is no sign of economic weakness. On the contrary, it reflects a newly refound economic dynamism.

#### Martin Wolf

• In recent weeks the FT has published the following tables: National Accounts (May 13), Press. and Competitiveness (June 10). Balance of Payments (June 17). and Money and Finance (June 24). Back Issues can be obtained by writing to the Back Issues Department at the FT or by telephoning

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**Fom Burns** 



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The deeply contoured seats will anchor you securely and comfortably as the handling package responds to your demands - whatever your driving style.

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road performance.

Spring rates and shock absorber stiffness have been increased by 20%; the wider 7J alloy wheels are fitted with high-performance, low-profile tyres; the entire car sits noticeably lower on its suspension which, in turn, lowers the centre of gravity - another aid to tenacious handling. And so, with each Sportline addition (including a smaller steering wheel), your Mercedes-Benz becomes an ever more responsive car, tailored precisely to the mood of the enthusiast driver.

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time you spend at the wheel, you'll be grateful for the stronger bite of bigger tyres and the added feel they give the higher-geared steering. You'll also find the manual gear ratios wellattuned to the twists and turns of British roads. If, however, you like the car itself to do some of the work, the Mercedes-Benz four-speed

> self-changing gearboxes available (a five-speed auto is available on the 24-valve

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Go ahead and open up the Sportline package, a performance refine-

ment that comes with yet an-

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bonus - it's an original factory-fitted Mercedes-Benz option made to Mercedes-Benz quality standards, exclusively for Mercedes-Benz cars.

LABOUR'S national lead over the Tories has fallen to 1 or 2 percentage points, according to weekend opinion polls which come as the opposition party prepares to fend off a rebel Labour challenge in Thurs-day's Liverpool Walton by-elec-

After recent opinion polls pointing to a lead as high as 10 per cent, Labour's advantage over the Conservatives has been cut to 2 percentage points in a Sunday Times/Mori poll

**Thatcher** 

resolute on

foundation

MRS MARGARET THATCHER

Her project could clash with preparations by the Foreign Office for an independent

organisation to promote politi-

Midlands plant to

JOHNSON Controls Automo-

tive, a subsidiary of Johnson Controls of the US, is to spend

£8m on a plant at Burton upon

Trent to assemble seats for a new Carina car model from

Toyota of Japan. The model will be assembled from next

year at a complex being built

near Derby at which up to 150

from other Johnson plants in

Europe, and Toyota is compil-ing a list of 150 parts suppliers

content of 85 per cent for the Carina by 1995.

may be over £1bn

LLOYD'S of London may lose

more than £1bn in its 1989 and

1990 years, according to a report on the future of the

insurance industry published

Mr John Ginarlis of PA Con-

salting Group, author of the report, says problems at Lloyd's are a symptom of a deeper malaise in the industry

worldwide. He predicts a pain-

ful shake-out in which the big-gest companies continue to

General Insurance in Crisis, PA Consulting Group, Bucking-ham Palace Road, London SW1W 9SR. £1,025.

Pension warning

BEARER AND RECISTERED NOTES

Morgan Guaranty Trust Company of New York 60 Victoria Embankment

Morgan Guaranty Trust Company of New York

London EC4Y OFF

Avenue des Arts 35 B-1040 Brussels

Dated: July 1, 1991

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enlarge their market share.

Lloyd's losses

Some parts will be supplied

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supply Toyota

democracy.

and 1 percentage point according to an NOP poll for The Mail on Sunday.

The weakening of support prefaces what could be an uncomfortable week for Labour in Liverpool Walton, where it is hoping for a con-vincing win over the rebel Labour candidate. It will cheer

Conservatives, suggesting splits over Europe have not been as damaging as feared.
The campaign team of Mr Peter Kilfoyle, the official

Labour candidate, launched a vigorous onslaught on Ms Les-ley Mahmood, the rebel "Real Labour" candidate at the weekend, linking her to the extremist Militant group of revolu-tionary socialists. A Labour leaflet said Ms Mahmood, who has been expelled from the party, was a

"prominent member of the Militant tendency, attending their meetings and writing for the Militant newspaper". A stronger than expected performance by Ma Mahmood will be seized by the Conserva-tives to embarrass the Labour leadership. Labour is seeking to turn the contest into a referendum on the running of Liverpool

Meanwhile, the Liberal Democrats attempted to gear up their campaign at the weekend and said 600 party activists had distributed leaflets in the constituency twice. Liberal Democrat officials said the contest was now clearly between

their candidate and the official Labour candidate.
Local opinion polls suggest
Labour will win with a comfortable majority on Thursday,
with the Liberal Democrats
second. Ms. Mahmood is expected to come third with the Conservative candidate fourth.

Nationally, the Conservatives are likely to have been encouraged by yesterday's opinion polls, although the revival in their fortunes may

Labour would not comment publicly but appeared to believe that because the polls were carried out before Mrs Margaret Thatcher's announce ment of her retirement as an MP they might reflect sympa-thy for Mr John Major because of the disruption caused by his

Labour officials appeared to accept that the Liverpool contest might have damaged the party's standing in the short term. They remain convinced,

however, that the party's "bed-rock" support has remained consistent at about 40 per cent. The Sunday Times/Mori poll, which put Labour at 41 per cent against the Conservatives 39 per cent and the Liberal Democrats 15 per cent, showed voters have become gloomier

about economic prospects.

The Mail on Sunday/NOP poll put Labour on 42 per cent, the Tories on 41 per cent and the Liberal Democrats on 13

### **ATI** deals traced in report to creditors

By Clay Harris ADVENTURE Travel International, the school tours operator whose failure has already cost the Association of British Travel Agents more than £1.7m, is unlikely to recome a £77,220 loan it made to a property company owned by its directors.

The disclosure of the loan and subsequent transactions, in a report to ATI's creditors. throws more light on the com-pany's business methods before it ceased trading on March 27, owing more than

£2.5m.
ATI lent money in 1988 to Workmore, a company owned by one of its then-directors, Mr David Constance, and his wife. According to the report to creditors by Mr Alan Marior, ATI's joint administrative receiver, the loan was made to enable Workmore to buy three

Workmore owns flats in Brighton, Hove and Portslade all in West Sussex, according to records at Companies House. On October 31 1989 the outstanding loan from ATI was just over £85,000.

Between then and December 31 1990 Mr Nigel Parker, ATI's other director, joined Mr Constance as a director and part-owner of Workmore. Mr Marlor's report says ATI sought repayment of the loan in November 1990. Because Workmore had no working capital, he said, it was agreed that Mr Andrew Amess, Mr Vaughan Phillips and Mr Graham lightburn "would each purchase one of the properties from Workmore, financed by mortgages from Abbey

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National".
All three men were employ ees of ATI at the time. Mr Amess became its sole director after Mr Constance and Mr Parker resigned in January 1991, although they were active in its affairs as consultants until it ceased trading. Mr Phillips has just bought Culmington Manor, a Shropshire holiday centre, from Hostwell, a company owned by Mr Parker and Mr Constance. They, in turn, had bought the manor from ATI only in January. They orally granted Mr Phillips a contract to manage it the day after ATI ceased

In the case of the Sussex investment properties, Mr Marlor said: "The amount raised on the mortgage was paid to workmore, which its own mortgage liability on the property and repaid part of the balance due to ATL part of the balance due to ATL.
The individuals concerned hold the properties in trust for ATI but there are covenants to the effect that ATI will pay the mortgage outgoings and at demand settle the mortgage."

His report continued: "The precise effect of this transaction is uncertain, but as the properties are towards, and

properties are tenauted, and were purchased at valuation in November of 1990, it is not likely there is any equity." Mr Marlor told ATI creditors last Monday that Workmore is subject to a winding-up petition.
Separately, Mr Marior's report to creditors stated: "My solicitors are currently investigating ATT's connection with a French company, SARL Adventure Tourisme Interna-dional, in which ATI appar-ently has a 98 per cent share-holding. There is to date no evidence that the company has

#### **Barlow Clowes** fraud trial starts tomorrow yesterday reaffirmed her deter-mination to set up an organisation to propagate her vision of free-market economics, Ralph By Raymond Hughes, Law Courts Correspondent THE TRIAL of four men, arising out of the collapse in 1988 of the Barlow Clowes fund The Thatcher Foundation will open offices in several cap-itals with the aim of showing other countries, particularly those in eastern Europe, how to move to free enterprise and management empire, will start comorrow. It is the last of three

big fraud trials to come to court in the past 18 months the others being Guinness and Blue Arrow – and is expected to last between six and nine

Her comments in interviews came after suggestions that her enthusiasm had waned because of fund-raising difficulmonths. Mr Peter Clowes and three of his former associates — Mr Peter Naylor, Mr Guy Cramer and Mr Christopher Newman — are accused of stealing cal parties in fledgling democracies. That plan was announced last October by Mr Douglas Hurd, foreign secre-£16.9m from people who invested in Barlow Clowes managed funds in Gibraltar. Mr Clowes faces 10 theft charges, Mr Naylor four, Mr Cramer six and Mr Newman seven. Most are joint charges involving two or three of the

defendants.
Mr Clowes, Mr Naylor and Mr Cramer are also jointly charged with conspiring to contravene section 13(1) of the 1958 Prevention of Fraud (Investments) Act, which deals with false statements made to induce people to invest. Mr Clowes alone is accused of eight offences under the sub-

Mr Naylor, a computer con-sultant, was formerly a direc-tor of James Ferguson Hold-ings, the Barlow Clowes parent, of which Mr Clowes had been chairman. Mr Newman, a chartered accountant, had been finance director of James Ferguson Holdings, of which Mr Cramer, a former market trader, had been chief

in June 1988. The Gibraltarbased Barlow Clowes International was found to be insolvent and owing £138m to 11.000 savings into what they believed were portfolios of British government securities. Barlow Clowes Gilt Manag

ers, based in Cheshire, in which 7,000 people had invested about £54m, was compulsorily wound-up by the High Court on a petition by the Securities and investments Board. Both companies are now in the hands of administrators and there are civil court proceedings to try to resolve disputes about the respective entitlements of various classes of investors to the available funds.

Mr Clowes was arrested on June 15 1988 and released on \$300,000 ball, later increased to \$500,000. Mr Naylor, Mr Cra-mer and Mr Newman were arrested on December 8 1988. Ball was set at £500,000 for Mr Naylor and Mr Cramer and £200,000 for Mr Newman. Mr Newman has been granted legal aid for his

The case was transferred from Guildhall magistrates' from Guildhall magistrates' court in London to the Old Bailey in March last year under the new procedure enabling cases of alleged serious fraud to go direct to a crown court, instead of going through the usual committal proceedings before magistrates.

The trial before Mr. Instice The trial, before Mr Justice

Philips, a judge with a com-mercial law background, and a jury, will take place in the Chister Rents annexe to the Old Bailey in Chancery Lane. The courtroom is on the floor above that in which the ing place since mid-February. The SFO's prosecution team will include five barristers, headed by Mr Alan Suckling QC and Ms Mary Arden QC.



Barlow Clowes accused: (clockwise from top left) Peter Clowes, Peter Naylor, Christopher Newman and Guy Cramer

# **Volume of direct mail** down 14% in quarter

DIRECT MAIL, until recently one of the robust areas of the marketing services industry, is suffering in the recession, according to the Direct Mail Information Service.

The volume of direct mail —

**NOTICE OF REDEMPTION** 

AVON INTERNATIONAL FINANCE N.V.

101/1/4 Guaranteed Notes Due 1992

NOTICE IS HEREBY CIVEN to the holders of the 101/6% Guaranteed Notes Due 1992 (the "Notes") that, pursuant to Condition 5(a) of the Terms and Conditions of the Notes, Avon International Finance N.V. (the "Issuer") has elected to redeem

all of the outstanding Notes on August 15, 1991 (the "Redemption Date") at a redemption price (the "Redemption Price") equal to 100% of their face amount, together with accrued interest thereon.

The Notes may be surrendered for redemption at the specified office of any of the Paying Agents, which are as follows:

BEARER NOTES ONLY

The Redemption Price will be paid in respect of Bearer Notes against presentation and samender, on and after the Redemption Date, of such Notes together with all unmatured Coupous appertaining thereto. Such payment will be used (if by cheque drawn on a dollar account or (ii) by transfer to a United States dollar account maintained by the holder with a bank in

New York City.

The Redemption Price will be paid in respect of Registered Notes against presentation and surrender and will be made by cheque drawn on a bank in New York City mailed (at the holder's risk) to the holder.

Any payment made by transfer to an account maintained by the Payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees who are not recognised as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social

eurity number, as appropriate). On and after August 15, 1991 interest shall cease to accrue on the Notes, and the sole right of a holder shall be to receive

THE National Association of the "junk mail" or promotional Pension Funds said a European Court of Justice ruling against discrimination between men material sent through the post - fell 14 per cent to 556m items in the first quarter of and women in the age of retirement would damage company schemes if it applied before the court had made its decithis year, according to the latest DMIS data. Spending on direct mail fell 4 per cent to £233m in the same period. Direct mail emerged as one

of the fastest-growing sectors of marketing services in the 1980s, when it showed far faster growth than traditional media advertising. The indus-try benefited from the increase in marketing expenditure and also from the trend for compa-nies to direct their sales mes-

nies to threat their sales hies-sages at particular groups.
Direct mail expanded by 29 per cent to £379m in 1990, according to the Advertising Association, while the overall advertising market grew 3 per

RECISTERED NOTES ONLY

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Attention: Corporate Trust Operations

Morgan Guaranty Trust Company of New York 55 Exchange Place, Resement A

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By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK,

Fiscal and Paying Agent

#### BA calls for data standard

By Paul Betts, Aerospace Correspondent

BRITISH AIRWAYS is urging international airframe and aero-engine manufacturers to adopt a common standard to allow the widespread introduc-tion of compact disc (CD) technology into aircraft mainte-

BA is the first airline to introduce CD technology in its maintenance operations by converting the manuals for its Boeing 757 and 767 twin-engined jets from the tradi-tional microfilm system to the new CD Read Only Memory (CD-ROM) system.

American Airlines, the largest US carrier, is testing the introduction of a CD-ROM system for its entire Boeing. McDonnell Douglas and Airbus airliner fleet.

BA is pressing other airlines to adopt the new system. It

wants the establishment of a common standard to enable the same hardware and software to handle CDs from all aerospace manufacturers.

However, manufacturers are unable to agree on a method of adopting maintenance sched-ules and parts manuals into a common CD system that would allow similar equipment to be used to display maintenance

information. CD technology is revolutionising the way maintenance information is handled by commercial airlines. The technology is increasingly being adapted to areas of business and industry involving large volumes of documentation. BA plans to extend CD technology to the maintenance of its Boeing 747-400 jumbos. BA first tested CD technol-ogy a few years ago, with Boe-ing and Maxwell Data Manage-

• The storage and retrieval of information published in newspapers is an obvious application for the new techapplication for the new technology. From September this year, for example, the full text of the Financial Times will be available on CD-ROM.

It will be published by FT Profile, the Financial Times's

business information organisa-

# Bank forecasts slow recovery

THE UK will begin a slow rise out of recession later this year as lower interest rates begin to revive consumer confidence, says a National Westminster Bank report published today. Any upturn in consumer spending, however, will be weakened by a further rise in unemployment and is unlikely

to hasten recovery in indus-trial output, which remains weak, says the report. The NatWest forecast coin-cides with a report also

sed today by Dun & Bradstreet, the information consul-tancy, which is expected to show that the high level of

business failures shows no sign of abating. NatWest's report already detects the first stens of recovery in consumer spending in the government's retail sales figures and expects a slow recovery in the third quarter before a "fairly marked" upturn in the last

three months of this year. With inflation forecast to fall to 3.5 per cent in the autumn and the government likely to strengthen its commitment to sterling's position in the exchange rate mechanism of the European Monetary Sys-tem, there will be scope for

points to 10 per cent this year. NatWest believes the govern-ment will bolster the pound's sition in the ERM by moving it later this year to the narrow 2% per cent fluctuation band. which will allow interest rates to fall to 9% per cent by next spring.

investment continues to fall sharply. NatWest estimates that by autumn total investment will be down 15 per cent from its peak in early 1990. Economic and Financial Out-look. Market Intelligence Dept, National Westminster Bank, 41 Lothbury, London EC2P 2BP.

1993

In the corporate sector

# Government warned on sterling value

#### By Jim McCalium

THE government is warned today in a report by the London Business School not to jeopardise sterling's position in the exchange rate mechanism of the European Monetary Sys-tem by hasty reductions in interest rates.
The LBS, in its thrice-yearly

UK economic forecast, says holding the pound close to its current level offers the best opportunity for a lasting reduc-tion in inflation to continental European levels.

The LBS believes there is

cross-party commitment to avoiding a realignment of ster-ling to a new lower level in the ERM. In spite of speculation in the City that a future Labour government would seek to devalue sterling, the LBS believes British governments will remain committed to the present European exchange

rate levels.

With the pound likely to be buffeted by uncertainty in the approach to a general election, which must be held by July 1992, predicting the course of interest rates in the next year will be "extremely difficult," says the LBS.

Nevertheless a % point fall

Nevertheless, a % point fall in base rates to 11 per cent over the summer and a further 1 point cut next year is possible without undermining the If the government does avoid

a realignment of sterling, infla-tion will remain below 4 per

cent and allow interest rates to

1991 2.7 3.7 2.6 3.5 Inflation (RPI) Consumers' 1.0 1.7 otal fixed Gen govt consi 10,2 -7.5 -0.3 11.7 -10.0 2.3 2.7 Source: Economic Outlook 1996-1994, July 199

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LONDON BUSINESS SCHOOL FORECASTS

1992

fall to 9 per cent by 1994 and 8 per cent for the second half of the decade. The LBS believes there is still no firm evidence that a

recovery is under way, although it also says the recession does not appear to be worsening. This suggests the economy is close to a turning point and there should be a recovery in the second half of the year.

But with unemployment expected to rise by a further 400,000 in 1992 to 2.7m, the threat of job losses means any recovery will be muted with output not returning to its 1990 level until 1993. The shake-out

in the service sector is particularly severe, with the LBS

expecting 1m jobs to disappear

over the next year. There is also little prospect of the corporate sector leading a recovery. Investment is fore-cast to fall 8.8 per cent this year and a further 2.6 per cent next year, with a modest revival in 1993. Investment in manufacturing is expected to fall 16 per cent and in the rest of the account. 12 per cent this of the economy 13 per cent this

Job losses and other cost-cutting measures by companies should, however, allow the begining of a recovery in prof-

begining of a recovery in pro-its later this year.

Economic Outlook, 1990-1994
Vol 15, No 9. Gower Publishing, Croft Road, Aldershot, Hamp-shire GU11 3HR. Annual subscription, £165 UK and Europe.

IF sterling holds its current position in the ERM, UK inflation should start to converge on German levels by next year and interest rates should follow suit, according to the London Business

Unemployment will also approach the higher French and German levels. But productivity will continue to lag by 15 per cent per employee. That gap is unlikely to be closed unless investment rises and the best Continental work practices are emu-

lated.

If the Labour party wins the next general election much will depend on whether the government is able to avoid a realignment of sterling.
Without a realignment,

the LBS expects Labour to deliver slightly higher growth and lower unemployment but with higher infit

ition.

If it is unable to maintain current ERM parities and sterling is forced lower, interest rates will initially be forced higher leading to a sharper fall in employment but with inflation raing to about 6% ner cent

about 6% per cent.
The LBS says a further shock, such as a rise in oil prices or a further forced devaluation, would push inflation into double

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Business

#### **UK NEWS**

# ced in Union members protest over deal

ditor

A UNION agreement on what would be the first S hour week for manual workers at a large British company has provoked strong protests from employees at British Nuclear Fuels Sellatiel reprocessing plant in Cumbria Cumbrie.

Two shop stewards have resigned because of unhappi-ness over the deal, and some of the 2,300 shift workers have threatened to stop paying union subscriptions. The shift workers say the deal should not have been agreed without sclosure of the sequent transtheir approval.

The protests could make it. hard for RNP to reach detailed agreement on a 35-hour week by next March, when it is due to be implemented on all four BNF sites. The company said yesterday if hoped to overcome the problem.

The protests among shift workers have been over changes to shift patterns and the end of some allowances as part of the 35-hour week deal. Union leaders are keen for the deal to work because they see it as a model for other compa-

The main protests have come from members of the GMB general union at Sella-field. Mr Eddle Newall, GMB national officer, said the unions could not allow a single group of employees to exercise a veto over the majority deci-



Sellafield: deal should not have been agreed without shift workers approval

workers at BNF sites voted for the 35-hour week deal, Mr Newall said there had been a narrow majority against it at Sel-lafield. Union leaders had said it would have to be broadly

acceptable to all groups.

Mr Newall said that any difficulties over changes in shift patterns could be sorted out over the next few months Although a majority of shift before the deal was imple-

Mr Jack Dromey, secretary for the joint unions at BNF, said there had been a strong vote in favour of the deal among day workers and non-industrial staff at BNF. There had been an overall majority among shift workers. "It is par for the course that problems emerge in the imple-mentation of any working

week deal, but we are confident that those problems can be comfortably resolved in the next few months," he said. The unions were happy with the agreement because it represents a step forward on the 37 hour week deals which have been reached in engineering over the past two years. Most manual workers are still on a 39 hour week.

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# Labour claims Citizens Charter is political fraud

election timing, suggest

Conservative splits on Europe

have not been as damaging as

feared by some in the party and will help revive Tory party

morale. The government plans

to publish a White Paper on

the Citizen's Charter later this

However, Mr John Redwood

By Ralph Atkins

THE LABOUR party yesterday said that leaked documents showed Prime Minister John Major's plans for a Citizen's Charter to improve public services were a "political

Government ministers have rejected legislation to increase consumer rights despite a rising number of complaints against utilities such as British Telecom and the water companies, the party said. Mr Gordon Brown, Labour

party trade and industry spokesman, said the documents obtained by the opposition were discussed by the government only last week. They showed it had also ruled out statutory ombudsmen for the utilities, compensations schemes, and

tougher standards being set by ministers. Government confirmed that the documents were genuine but said they did not show what ministers had decided

The attack came as the Labour party suffered a setback to party confidence with the weekend's opinion polls showing its lead over the Conservative party had been cut to one or two percentage

The results, although unlikely to influence general wider discussion of the role and performance of the

Mr Brown, together with Mr Nigel Griffiths, the party's consumer affairs spokesman, said a commitment to legislation had been dropped from a second document, a draft of the section on privatised utilities for the citizen's charter.

The Labour party says that three documents it has A third document, Mr Brown obtained show the government said, shows there is a rising is shying away from proposals tide of consumer complaints, which would have significantly running about about 3,000 a week, about the telecommunication, gas, water and electricity utilities. increased the power of

corporate affairs minister, said on BBC Radio that Mr Brown, Statutory ombudsmen had been rejected at least partly because it would be difficult to "has not heard or seen what ministers have been saying in response to these papers. That get approval from all government departments. Compensation schemes have would be much more instructive for him."

One of the leaked documents considers the implications of a Citizen's Charter for the regulators of utilities such as been blocked because the power to make cash settlements might become a

politically controversial issue.

Mr Brown said the papers
revealed, "the sham and Oftel and Ofwat, which cover revealed, "the snam and political fraud at the heart of Mr Major's Citizen's charter. . . Ministers are prepared to forget the rising trend of complaints. They are second to may a debate on the telecommunications and water industries respectively. It says: "Stronger powers for regulators would probably accelerate the improvement of utility companies, but would scared to open up a debate on require primary legislation, prices, salaries and the which might open the way to

losses starts By Chris Tighe

EFFORTS to reduce the effect of impending big job losses at two of Britsin's largest workplaces begin in earnest today. The Cumbria Action Team

Scheme to

stem job

led by a senior civil servant from the Department of Trade and industry, begins work on mitigating planned total job losses of about 10,000 by 1994 at the county's VSEL shipyards and the Sellafield nuclear

reprocessing plant.
The arrival in Barrow-in-Furness of Mr Geoff Cobb, the team's leader, is the first tangible result of last month's announcement by Mr Peter Lilley, trade and industry secre-tary, that the government wants to help the Barrow and Copeland areas combat "the

severe industrial and employ-ment difficulties" they face. Both areas suffer from isola tion, poor road links and lack of inward investment, and are dominated by two big employers. Early this year more than 12,000 people worked at VSEL's Barrow shipyards, and 15,000 at the Sellafield plant.

VSEL, however, plans to cut up to 5,000 jobs by the end of 1993 because of defence spend-ing cuts, and at Sellafield completion of the Thermal Oxide Reprocessing Plant will mean 5,000 job losses in the same

# Union chiefs dispute role under Labour

By John Gapper, Labour Editor

A DISPUTE between union leaders over their role under a future Labour government flared yesterday when Mr Gavin Laird, general secretary of the AEU engineering union, said in his union's journal, that others were acting like "frustrated prime ministers".

Mr Laird made a veiled attack on Mr John Edmonds, general secretary of the GMB general union, whom Mr Laird accused of a "pathetic" longing for a return to the bad old days of beer and sandwiches at Number 10 Downing Street prime minister's residence)." He said AEU members would

not tolerate "the sight of union barons using their block votes to pursue their narrow sectional interests". Mr Laird's attack comes amid tension among unions over their relationship with a

Labour government. The ten-sions have been increased by arguments over the role of the national economic assessment" supported by Labour.
Although union leaders have suggested that Labour and the

arm's length relationship, Mr Laird's comments are one of the strongest warnings from a senior union official. He said it was "foolish" to suggest unions could expect to sert "disproportionate influ-

unions should maintain an

ence and control" over a Labour government. He added: "I am sometimes forced to conclude that some of our col-



leagues are frustrated prime

Mr Edmonds said at his union's conference in May that the TUC would expect to exercise more influence on a Labour government than the Confederation of British Industry on topics such as reforming

industrial relations law.

Mr Laird said the unions needed to establish a clear divide between their role and that of a labour government. "The role of trade union leaders is to support the next Labour government and not vice versa," he said.

Ris remarks are a further example of the tension this year between unions represent-ing different groups of workers as they try to formulate com-

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# Training standards fear

By Paul Cheeseright

between school-industry compacts and the employer-led Training and Enterprise Councils could hamper efforts to achieve higher standards of vocational training, leaders of the compact movement have warned.

Under compact, pupils and

schools agree to meet specified standards of attainment while local employers guarantee pupils jobs and training. Compact leaders are concerned that the Tecs have been given a leading role in strengthening links between education and industry under the government's Partnership Initiative. Some feel they should be leading develop-

ments instead.

This tension emerged at the first national compacts conference in Birmingham last week. Ms Julia Čleverdon, development managing director at Business in the Community, who chaired the conference, said Compact leaders were worried that there could be "three games in town" which would confuse employ-

There is a danger that training and enterprise councils will not take into account the existing latticework that is there." Ms Cleverdon said. Ms Cleverdon noted that some employers, caught in

recession, are finding it increasingly difficult to honour job and training guarantees. Mr Robert Jackson, undersecretary for employment, told compact leaders that 90,000 pupils and over 900 employees are so far involved in 52 com-

nities have been created. Professor John Woolhouse Warwick University, said that if the number of employers involved in compacts grew, they would be better placed to withstand economic turbulence and a volatile labour market.

pacts. So far 26,000 job opportu-

# African art prices steady

sine and a second secon PARIS is acknowledged to be the world's capital for tribal art and auctioneer Guy Loudmer, who holds two major sales in the speciality each MADE AND ASSESSED. year, is one of its driving forces, writes Christopher

His latest auction of North American Indian, African and Oceanic pieces on Thursday and Friday last week confirmed there is a slowdown but no sign of crisis - in the field, which has remained free of speculation.

Connoisseur collectors and dealers from most countries in est Europe attended. However, what Mr Pierre Amrouche an expert described as his "more recent clientele", mainly contemporary art critics won over to tribal art,

stayed away and prices

remained realistic. Sales totalled FFr8.2m and 97 lots out of 260 were brought in for FFr4.1m and estimates were prudently low.

Rare African objects were the most sought after and an exceptional sculpted Fang head from Gabon, which had once stood symbolic guard over ancestral relics, estimated at FFr3m, was sold to a Swiss collector for FFr2.5m.

Bidding for a Congolesekwele gorilla mask from the last century, shot up to FFr400,000 which was just under its high estimate. A Nigerian human mask from the Ben Heller collection in New York sold for FFr390,000, a feminine statue from Mali went for FFr340,000 and a seated female figure from Liberia reached

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Costain Dow Mac PRECAST CONCRETE

#### IN BRIEF..

WATKINS GROUP has signed an £8m contract with Clerical Medical and General Life Assurance Society for the con-struction of offices with shops and residential accommodation at 6 Duke Street, St James's, London. The Duke Street eleva-tions of the 1922 building will be retained up to fourth floor level for incorporation into the

HIGGS AND HILL SOUTHERN has been appointed by Capital & Counties to complete the £5.5m Turnford Place office development at Cheshunt in Hertfordshire. Preliminary work on the project was started in October 1990 by another contractor, which sub-sequently went into liquida-tion. Turnford Place will be built on three floors and pro-vide 57,000 sq ft of office

\*\*\*

Work on the second phase of converting a former London school into a city technology college - sponsored by ADT - has been awarded to TARMAC MANAGEMENT. The company began work on a £3.7m con-tract for the first phase of the project, at a former secondary girls school in West Hill, Wandsworth, last September. The company has now been awarded £1.5m of additional work. The latest phase involves refurbishing and recladding a further classroom block for the college, which is expected to open in September.

Northumbrian Water has awarded SIR ROBERT McALPINE a contract worth £3.5m to construct an auxiliary spillway to the Grassholme reservoir embankment dam in Northumberland. The project is designed to augment the spillway capacity for flood waters from the reservoir in Lunedale.

\* \* \*
BOVIS CONSTRUCTION has been awarded a £3.8m management contract to build a 3,000 sq metre extension to a sau-sage production factory in Trowbridge for Bowyers (Wilt-

#### **CONSTRUCTION CONTRACTS**

#### Sixth form **College** in Oldham

The Manchester office of MOWLEM NORTH WEST, a division of John Mowlem Construction, has won a £15m con-tract to build a sixth form college in Oldham. Work has started and involves construc-

started and involves construc-tion of a two-storey building and separate sports hall includ-ing all fixtures and fittings.

The college, which will be completed during the summer of 1992, will house over 1,000 students whilst the sports hall will feature two squash courts, a multi-activity hall, dance stu-dio and showers and changing facilities.

The college is being built on the former site of Oldham's Royal Infirmary and will retain the infirmary's original stone archway at its entrance. Mowlem North West has also

started work on a 12.3m swim-ming pool at Moor Park, Black-pool for Blackpool Borough Council. The 15-month contract involves building a single-storey swimming pool with a 25 x 18 metres main pool and a 15 x 7 metres beginners' pool, spectator facilities, changing rooms, plant room, cafeteria and car parking for 60 cars.

#### Managing services

BALFOUR BEATTY PRO-JECTS & ENGINEERING has been awarded an film threeyear contract to manage works services for the Ministry of Defence.

The project involves planning, specifying, organising and managing the mainte-nance and minor new works budget at RAF Honington, RAF Barnham and RAF Wat-

RAF Honington, about 10 miles from Bury St. Edmunds, Suffolk, is a key operational front line flying station, while RAF Barnham and RAF Watton mainly provide accommo-dation for RAF Honington per-

Balfour Beatty Projects & Engineering will be responsible for all aspects of planned maintenance work. This will include general maintenance, operation and maintenance of mechanical and electrical equipment, ground maintenance, the landscape manage-ment programme, financial management and the organisa-tion and procurement of minor

### Developing science park in Newcastle



Part of the A.F. Budge Group, A.F. BUDGE (BUILDING) has been awarded a 29.7m contract for the design and construction of a science park (pictured) in the centre of Newcastle which is being developed by A.F. Budge in conjunction with the Tyne and Wear Development Corporation. The science park will provide 36,000 sq ft of business space, as well as a 53,000 sq ft innovation centre.

# £19m London refurbishment

COSTAIN CONSTRUCTION, a subsidiary of Costain E&C, has been awarded the contract. worth about £19m, to refurbish Cable & Wireless' London cante & wireless London headquarters, Mercury House, in Holborn. This work follows on from the partial demolition and complete stripping out of the building, which was also carried out by Costain Con-struction under a separate con-

tract. Built in 1954, Mercury House was originally an eccentric "H"shape over ten floors, but the majority of the centre section of the building has now

Taylor Woodrow's Malaysian

building company has started work on two contracts in

Kuala Lumpur worth more than £25m. The first is an £18m

order for a 27-storey office and retail centre. The other, worth more than £7m, is for the con-

struction of 132 condominium appartments.

Both contracts have been

KIER INTERNATIONAL, the

overseas contracting arm of

Beazer, has been awarded a

contract valued at over £1.5m

to construct additional wharfage and dry dock berthage

facilities at the Dubai Ship

Docking Yard. Work includes dredging

foundation level. This area will be replaced by a glazed atrium with a barrel-vaulted roof which will cover a new nine-storey office area to the rear of the building. A glazed entrance loggia and the glazed atrium will form a new reception area

and conference facility.

The lifts will be replaced and rearranged with two additional panoramic lifts in the atrium. All the windows are being replaced, but the Portland Stone facade will be restored and retained, with curtain walling and Sardinian granite

within the Dubai Creek, sheet

to carry the new maintenance

sion of precast concrete ground beams, pile caps and coping

Other work involves provi-

berths.

Certain minor areas of the building are still being used by the client and their associated

cladding being applied to the

new areas.
All office areas are being

totally refurbished, with suspended ceilings, raised access floors and dry-lined walls laid out in a flexible

wans said out in a nearble extrangement of fully air-condi-tioned, open-plan and closed offices. All office areas will be

served by a data cable manage-ment system reflecting the cli-ent's needs.

companies during the con-struction period.

### £18m Malaysian office development subishi and Mazda vehicles. The 106 metre building, which

awarded to TEAMWORK COR-PORATION, a locally-based Taylor Woodrow subsidiary. The office and retail develop-ment is for the publicly-listed Cycle & Carriage Group in Singapore The group with will have a lettable area of 34,545 sq metres and 745 car parking spaces, is scheduled for completion in mid-1993. Singapore. The group, with diversified businesses in motor The second contract, involving three medium-rise blocks vehicles, food and property in the region, is the franchise holder for Mercedes Benz, Mirof appartments for Seniharta Sdn Bhd, is due to be finished

# Upgrading Dubai shipping facilities

vices, berth rails, bollards and Work on the 12-month con-

piling for an extended wharf-age length of 150 metres and the installation of bearing piles tract was begun recently. The client is Dubai Ship Docking Yard and the Halcrow International Partnership is the engi-

#### Fitting out London base

Companies within the construction division of TRAFALGAR HOUSE have been awarded contracts valued

heen awaruen comracts valued at over £16.3m.

Heading the list is a management contract for the fit-out of a major pharmaceutical company's headquarters, where features of the 145,000 sq ft development will be the information technology satisface. mation technology services with fibre optics and satellite

communications.
In Bristol, Willett has been awarded a 23.9m contract by the Southmead Health Author-ity for the construction of units for the elderly and patients suffering from acute mental illness.

Engineering consultancy, TH Technology, has a design con-tract for British Steel in Wales valued at £3m and specialist electrical and mechanical con-tractor, Rashleigh Phipps has new orders worth £2.33m.

#### Sewage plant in Falklands

KLARGESTER ENVIRON-MENTAL PRODUCTS, Aston Clinton, Bucks has won a contract to supply a B11 BioDisc sewage treatment plant for a new £10.6m senior school and leisure complex development on the Falklands Islands.

Financed by the Falklands Islands Government the development, due to be completed in 1992, is designed to meet future population growth on the island.

The Klargester BioDisc will cater for the new 4,350 metres two-storey complex which includes the Stanley senior school (for 200 pupils) and a leisure centre for use by the 2,000 residents of the island (half of which live in the capi-

library and indoor sports hall as well as providing a new

The project, due to be completed in 1992, is being constructed by Gordon Forbes Construction (Falklands).
The BioDisc incorporates primary settlement, biological

treatment with rotating contac-tor and final settlement, all within a self-contained unit.

It is designed to ensure that
the effluent discharged is of an acceptable standard for dis-persing into a suitable water-

#### **APPOINTMENTS**

# Chairman of AMP & London



Mr John Sadler (pictured) has been appointed chairman in the UK of AMP and LONDON LIFE following the retirement of Lord Catto. Mr Sadler joined the board in May 1989, and was previously deputy chairman of the John Lewis Partnership. Mr Stewart Lyon has been appointed to the board. He was general manager (finance) and group chief actuary of Legal & General. Mr Bruce Radley has been appointed actually been appointed actuary of London Life following the retirement of Mr Brendan McBride. Mr Radley was managing director of Provident Life Association.

Mr Lyndon Cole has been appointed European sales director for GE PLASTICS, Warrington. He was a business director for Dow Europe.

Mr Panikos Papadakis has succeeded Mr Michael Hewitt as chief executive officer of CYPRUS AIRWAYS. He was director of commercial

■ Mr Denis Bowley has been appointed managing director of ASSOCIATED FISHERIES following the retirement of Mr Bill Letten who remains a non-executive director. Mr Bowley was managing director of Booker Nutritional

 Mr Patrick Deigman has been appointed a director of ARLINGTON SECURITUES from today. He has been managing director of Arlington Property Developments since 1987. Mr Ray Norris has retired from the board of Arlington Securities but remains a

Mr D.R. Losse, chief executive of GREIG FESTER GROUP, additionally becomes deputy chairman from today. He is also to be chairman of Greig Fester, the company's Lloyd's broking subsidiary, succeeding Mr J.S. Greig who retires from the board but remains chairman of Greig Fester Group. Mr R.G. Phillips head of the claims division of Greig Fester, has been promoted to its board.

 Mr Geoff Burns, director of Murray Johnston Developments, and Mr Chris Jackson, general manager, corporate services, have been appointed to the main board of MURRAY JOHNSTONE,

#### Manufacturers Hanover restructures

MANUFACTURERS
HANOVER CORPORATION is establishing a European regional headquarters in London, Mr Herbert F. Asphury (pictured), group



executive in charge of the bank's business in Burope, will be relocating to London from New York. In London Mr Morten Arntzen, managing director, will be in charge of the group focusing on industry specific, credit intensive customers. Mr Richard Smith, managing director, will head the group managing relationships with customers who use a broad range of the bank's capital markets products. Mr John D. Zutter, managing director, additionally becomes chief of additionally becomes chief of staff for Europe, and continues as country manager for the UK, and London branch

363653 ANOTHER LATE NIGHT 22 THE OFFICE

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#### MANAGEMENT

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kept in touch with the development of Taurus, London stock exchange's paperiess share. trading system, fear that they could find they have less information about movements on their share register and thatthe costs of maintaining a share register will rise. It could also become more difficult to identify stake building by unwanted shareholders.

The abolition of share certificates is part of the move to the Taurus system, which is due to be launched next May. Share ownership will be evidenced by an entry on a computer, and share transfers will take place electronically, with no further use of transfer forms.

The transition will not be automatic. Each company's shares will only move onto Taurus (or "dematerialise", in the jargon of the City) once its shareholders pass an extraordinary resolution - in other words, 75 per cent of those voting must support the idea

The timing is determined by the detroduction of secondary legislation, a draft of which was published last month by the Department of Trade and industry. Taking the paper out of the share ownership and transfer process has forced a rewrite of large parts of com-

my law. This rewrite has already slipped six months due to unexpected complexities encountered by the drafters, leading to the scrapping of the Taurus launch which had pre-viously been planned for this autumn. Further delays could

All being well, though, the regulations will be in place later this year, paving the way for company chairmen to seek the support of their shareholders early next year. How many realise what it will mean for their companies?

Concern about what Taurus will do to the transparency of share registers has been rife for some time, whatever the stock exchange may say about its success in winning the sup-port of listed companies for the changes planned. The problem arises because the Taurus system could encourage the use of

Share registration

# men will try to per The implications of the chairmen. The implications of the chairmen. The implications of cites. Tet few of the chalmen realise what will be expected of them—and fewer still understand the impact it will have on their companies, and on papers relationship with their papers. By their relationship with their papers save Richard Wa

Taurus may not supply all the answers, says Richard Waters

nominees, effectively keeping the beneficial owners of shares off company registers.

Under Taurus, shares will be held in two types of account, known as designated and undesignated (or pooled) accounts. For shares held in designated accounts, the names of the holders will appear on a company's share register (though of course these holders may themselves be nominees).

But for undesignated accounts, the names will not be revealed automatically they will only emerge once a month, when all shareholdings in the Taurus system will be collated to give companies a complete picture of their shareholders. in the meantime, some companies fear, predators may be able to build stakes by buying through undesignated accounts.

Companies have spent much of the last year trying to per-suade the Stock Exchange to provide full breakdowns of their share registers more frequently than once a month.

The pressure has been kept

up through the Investor Rela tions Society, the Exchange's own listed companies advisory committee, the Confederation of British Industry and the 100 Group, a grouping of leading finance directors.

That battle seems to have been lost. The one-month rule has been enshrined in the DTI's draft regulations. Companies wanted the regulations simply to call for a "minimum period" for updates of share registers, leaving it to the stock exchange to decide how long this should be. Putting the period into the regulations suggests it has been set in

Much will depend on whether shareholders (and stock brokers) opt to use designated or undesignated accounts. The signs so far are that they will go for undesignated ones - with the attendant loss of visibility for companies.

A number of brokers have aiready written to personal shareholder clients recom-



Taurus is intended to cope efficiently with share trading nerated by dealing rooms such as NatWest's (above

mending they transfer hold-ings into the broker's nominee, on the grounds that this will be cheaper and easier for the move to Taurus. That means less visibility for companies.

John Watson, the Stock Exchange's project manager for Taurus, says this is only a temporary step. "I can see why companies would be concerned but I think it's all part of the transition." he says. What will force brokers not to use nominees once Taurus has been introduced, though?

Watson's answer is pressure from shareholders, who will want the benefits of having their name on the company register, and administrative ease for brokers, who would rather companies communicated directly with their shareholders than use brokers as intermediaries.

Not everyone agrees. Ian Richardson, company secretary of HP Bulmer, who has been active through the listed companies advisory committee, says: "My belief is that there will be a trend over the next two or three years towards more nominees and less and less visibility." Banks will use pooled nominees as they extend their grip of the retail stockbroking business, he

The differences between listed companies and the stock exchange have been simmering for some time. With Taurus now drawing close, they could yet come to a head. "They (the exchange) can steamroller it so far. But they might be surprised by the strength of feeling that comes out towards the end of the year," he warns. "It is still a debate going on at the registrar level; it hasn't filtered up to company chairmen yet."

The second issue worrying companies, meanwhile, is the impact Taurus will have on the cost of maintaining a share register. Under the paperless system, shareholders will be able to choose who maintains

EDRON ELECTRICAL LIMITED

(IN RECEIVERSHIP)

NOTICE IS HEREBY GIVEN, pursuent to section 48(2) of the Inschency Act 1966, that a maeting of the unsecured creditors of the above named company will be held at Code Gully, I Greytrians Road, Reading RG1 IJG at 2.30 pm on Friday 12 July 1991 for the purpose of having laid before it a copy of the report orapared by the Administrative Receivers under Section 45 of the said Act. The meeting may, If it thinks fit, establish a complicate to assertise the functions contarned on creditors' commitmes by or entire the Act.

Creditors are only entitled to vote it:

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they have convered to me at the address shown above no leter than 1200 hours on Thursday 11 July 1991, regimen desits of the debt they claim to be doe to them from the company, and the claim has been duly admitted myder the provisions of Pule 3.11 of the Insolvency Rules 1986; and

there has been lodged with me any proxy which the creditor intends to be used on his behalf.

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They can leave their shares with an account controller paid for by the company (these so-called "company account controllers" are equivalent to the service registrars already used by companies). Alternatively, they can move their thanks. shares to a commercial account controller - typically a stockbroker or investment manager - and pay for the privilege. Most private shareholders are expected to stay with the company account con-

What concerns companies is the fees they will be charged by the registrars. None has yet indicated what their new charging structures will be, but they have hinted heavily that systems development costs they have incurred to come into Taurus mean that companies may well find themselves paying more.

The stock exchange's Watson says that any rise in costs will not be down to Taurus alone, "Registrars are making investments now that they have not made before. The advent of Taurus is in a sense crystallising that investment." A further concern expressed by companies is that the choice of registrars has been shrink-Through a process of consolidation in the industry, just three - Lloyds, National Westminster and Barclays - now control 86 per cent of all shareholder accounts, according to research by Katrina Ellis, a director of The Share Centre, a

rival account controller. This may not be a cartel, but seeing the business concentrated into so few hands (not in itself surprising, given the heavy technology cost of being in the industry) causes compa-

nies concern. Will there be alternatives? The DTI regulations allow for the possibility of listed companies using more than one company account controller. In theory, it will be possible to break up a share register and place different parts with dif-ferent account controllers, each of which offers different services (some, for instance, may specialise in handling private investors).

The only alternative being promoted so far is The Share Centre which is being set up by Gavin Oldham, a former chief executive and founder of Barclayshare. Oldham's plan is to operate as an account controller funded by companies, but offering shareholders the sort of services which otherwise would be available only from the brokers and other commercial account control-

COURIER &

# You're never too old to take on a new job...

Ageism is outdated, unfounded and wasteful, says Diana Cornish

with a wide range of employers. Although they come from an enormously diverse collection of industries, they have one thing in common. Prejudice is strangling their business

Collectively these people would never dream of being offensive to a black person or belittling a woman bus driver. Their prejudice is more widespread and is socially

acceptable. They believe that a person's age determines whether he or she can do a particular job. As an employment agency, we deal with personnel offi-cers in thousands of British

companies. It is corious that whatever their own age, most seem to share the same prejudices against employing older people. When I used to place people

in jobs, I was surprised at the number of older personnel offi-cers who would make statements like: "You can't learn after 50."

I remember one senior manager in charge of personnel telling me how he processed job applications. "I aim for about 50 on my desk, then I go through them and throw out all those from people under 20 and over 40 and see some of the rest."

He would have been most indignant if I had suggested that his actions rested almost entirely on prejudice, rather

than good business sense. What research has been carried out on these subjects shows such attitudes to be nonsense. One certain fact is that older people learn just as

well as younger workers.
Older people might be marginally less fit or be prone to illness, but they are not away on maternity leave or at ho nursing a ligament torn in a violent middle-management souash league.

tor in all of this and one that rests on many assumptions that people find hard to talk

If somebody rings up about a job and is asked no more than their age, sex and marital status, the potential employer can quickly conjure up a negative stereotype if the answers

female does not necessarily indicate an addiction to frumpy cardigans and carpet slippers.

Employers should throw out their knee-jerk perceptions and think more creatively about who they hire. Women who recruit staff

tend to be just as ageist, although the reasons may be different. Younger women in managerial roles often feel that they don't want to control older women; it would be too difficult.

It seems clear that appeals to people's better nature will not diminish ageism, but eco-nomic necessity has a better chance of changing attitudes. Once employers have been convinced of the training potential of older employees, a

His actions rested on prejudice rather than good business sense

second line of resistance is often encountered. Employers will object to someone of 50 on the grounds that he or she has only around 10 more years of working life, and that that is not long enough.

These doubts are absurd. Before the present recession, for instance, the average secre-tary stayed in a job for only around two years in the provinces, and six months in London. There is no reason once this downturn has come to an end that these patterns will not return.

Ten years is therefore an awfully long time to have the potential of a mature, trainable person working for your company - and that's assuming that at 60 he or she becomes unable to work. Again, it isn't the case in the real world.

One of the things that I would like to see is abolition of the fixed retirement age. Nor should there be a set day for a person's pension to start. Some of the flexibility needed to make this happen has already arrived, with the increased take-up of private, portable pensions. Ideally, when an individual employee

very working day I fit his prejudices. Being 50 and says he or she has had enough of work, and has accumulated enough pension, that will be the day he or she begins to collect a pension

There are still many technical, administrative and legal obstacles to hiring people who are over the official retirement age. Pension funds and trustees are going to have to be more imaginative in this area. However, most companies can employ anybody at all if they really want to.

One area where my company es the benefits of prejudice being stripped away is in the provision of temporary staff. For whatever reasons, ageism does not come into play when temporary workers are taken

So we send people out who because of their age, would not even be offered an interview for the same job on a permanent basis. The irony is that many prove so satisfac-tory that they are offered long-term employment by the It is 20 years since legisla-

tion was passed in Britain outlawing racial and sexual prejudice in job advertisements. Cynics predicted then that a few shiny new statutes

not change ingrained atti-tudes. Nor have they. What has changed attitudes is the achievements of women and minority groups who were given their chance to flourish in their work because of these new laws.

In my earlier working life I was as ageist as the next young woman. My first task with a pile of application forms was to throw out those

from the over-40s. As the years have gone by, I have tried older people, found them just as good as younger workers and disproved my own theories. One of the mo successful people we have at Brook Street began with us at 47, is now over 50 and is still

making enormous progress.

If employers are faced with
rows of empty desks and
unmanned machines, they are going to have to listen to the argoments.
Diana Cornish is managing

director of Brook Street. The agency is soon to send a longer version of this article to the UK's top 1,000 companies.

#### **CONTRACTS & TENDERS**

INVITATION TO TENDER THE MINISTRY OF TRANSPORT OF THE REPUBLIC OF BULGARIA

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A best guarantee for the participation to the amount of of 6,000,000 US Dollars and 3 months validity.

OTHER TERMS AND CONDITIONS Tender Documents. A full set of documents for the time sections to be newly constructed will be made available to those who wish, against the sum of 3600 US dollars, payable in cash or by bank doubt in the period until July 19, 1991.

Additional information will be submitted, concerning all aspects of the propose project. During the period, provided for proposation of the tender, the tender organizer will be at disposal and will give any available, additionally requested information and explanations.

The tender documents will be accepted to the address, given below, with dead-line at 12 o'clock on August 30, 1991.

4. The render should contain: 4.1 Tender documents for the three new sections, costed in local currency at the rate of exchange of the Lev to the US Dollar quoted by the National Bank of Bulgaria.

valid at the time of tendering. 4.2 The terms and conditions providing for the Bulgarian participation in the

4.3 Terms, defining the duration of activities, including: - time and cost for construction of the new secti

time and cost for construction of the new sections;
 completion time and cost of acting up and making operational the toll system;
 facilities, cost and time for completion of construction and potting the adjoining influenceme into operation;
 Organizational structure for construction, operation and recovery of investments;
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 Time schedule of activities

S. Address: Solis Ministry of Transport No. 9, "Vassil Lovaks" Str. Room No. 1102 For Tent

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#### **PUBLIC NOTICES**

#### TENDER FOR BANKING SERVICES FIVE YEAR PERIOD COMMENCING

In August 1991 the Authority will be inviting tenders from banks with adequate branch networks and clearing facilities for the following banking services

Principle Banking Arrangements
Education Services Banking Arrangements A detailed specification of the Authority's requirements will be dispatched on the 29th July 1991 to financial institutions which apply in

writing to the C.C.T. Co-Ordinator at the address set out below:

Landon Barough of Tower Hamlets C.C.T. C-Ordinating Office 27 Birkbeck Street London E2 6LA

Applications for tender documents must be received by the C.C.T. Co-Ordinator by the 26th July 1991.

#### LEGAL NOTICE

WHYTE & SMITH LIMITED IN RECEIVERSHIP ACTICE IS HEREBY GIVEN, pursuant to Section 48 of the Inschiency Act 1986, that a AEETING of the CREDITORS of the above named competer will be held at the Kinga Head Hotel, High Street, Loughborough, Laicentershire on Monday, 8 July 1981 at 2.39 pm for the purpose of having self before the report prepared by the Administrative Receivers in accordance with the said section and, if thought fit, appoint a Committee.

Creditors whose claims are wholly secured are not entitled to attend or vote at the meeting. Creditors who are partly secured may only vote in respect of the betance of, the amount due to then alms deducting the value of the security, as estimated by there. A creditor in respect of a debt due on, or secured by, a bill of auchange or promisorly note must treat the liability of any person with its liability of any person with its liability of any person with the other person is subject to a bankruphy order or in liquidation).

Creditors wishing to vote at the above meas-ing must lodge a written statement of their claim with me at Coric Gully, Abacus House, 32 Frier Land, Leicester, LET SRA no leave then noon on 5 July 1991. Forms of proxy which, if intended to be used, must be lodged with us by that time.

DATED this 21st day of June 1991 STEPHEN J TAYLOR .

DE LA MER LIMITED

The Inscirency Act 1998 in the matter of De La Mer Lichtag Nature of business: importer and Osciffica of electric light bulb, plugs and accessority Administration Order made: 17 June 1991 Joint Administration (D J Welsensus)

**COMPANY NOTICES** 

QUEBEC CENTRAL RAILWAY COMPANY **4% FIRST MORTGAGE** DEBENTURE STOCK

In preparation for the payment of the half-yearly interest due August 1 1991 on the above stock, the transfer books will be closed at 3.30 p.m. on July 12 and will be re-opened on July 22, 1991. D.R. Kessi

62-65 Trafalgar Square, London, WC2N 5DY June 27 1991

#### **EXPRESS** SERVICES

The FT proposes to publish this survey on July 24 1991. In the UK the weekday FT is read by 30% of Board Directors involved in decision making about postal and despatch services. The FT's coverage exceeds that of any daily other newspaper. If you want to reach this important audience, call Philip Dodson on 071 873 3389 or fax

071 873 3062. .Data source:BMBC 1990 (weighted by company size)

FT SURVEYS

### KOKUSAI INVESTMENT TRUST MANAGEMENT CO., LTD.

takes pleasure in announcing the opening of its London Representative Office

1st July 1991 at

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Phone: 071-628-8800 Facsimile: 071-638-7700 Chief Representative: Yuji Omura

Tadao Tomura, President KOKUSAI INVESTMENT TRUST MANAGEMENT CO., LTD.

15-14, Minami-Aoyama 1-Chome Minato-Ku, Tokyo 107, Japan

#### THE **GATWICK** BUSINESS AREA

The FT proposes to publish this survey on July 16 1991. A survey on this dynamic region will be of special interest to around one million

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FT SURVEYS

# This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The London Stock Exchange"). It does not constitute an invitation to any peason to subscribe for or purchase any securities.

Application has been made for the Ordinary Shares of 10p each ("Ordinary Shares"), issued and to be issued, of Dan Group FLC ("the Company") to be admitted to the Official List. It is expected that such admission will become effective and that dealings will commence in the Ordinary Shares on 1st July, 1991.

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# Markets watch for signs of a US upturn

m the allies.

centre stage this week after Mr Michael Boskin, the White House economist, suggested last week that the recession could have ended in April.

The National Association of Purchasing Managers' (NAPM) index, and the employment data for June will be keenly watched for signs of a strengthening economy. If they materialise, this should push up money market rates and the

A further sharp rise in the dollar would be certain to test the resolve of the Group of while the rise in non-farm pay-

to intervene to cap the dollar. Even so, the effects of such central bank intervention are acknowledged to be short-

Non-farm payrolls rose by 59,000 in May, the first rise since June last year, with rises in employment evident across most sectors but especially in manufacturing. This sector posted a small rise after 14 months of falls. However, the outlook for higher employment

**CONTRACTS & TENDERS** 

NOTICE TO ALL HOLDERS OF

HOME SHOPPING NETWORK, INC. 'S 5-1/2% CONVERTIBLE SUBORDINATED DEBENTURES

DUE APRIL 22, 2002 AT ANY TIME ON OR AFTER MAY 4, 1988

NOTICE OF PROPOSED SETTLEMENT.

SETTLEMENT HEARING AND RIGHT TO APPEAR

corporate offices located in St. Petersburg, Florida. In 1987 HSN issued a total of \$100,000,000 5-1/2% Convertible Subordinated Debentures due April 22, 2002 (the "Debentures"). The Debentures were issued in bearer form.

Originally the Debantures were conventible into HSN Common Stock at a

conversion price of \$25.80 per share pursuant to the terms and conditions of an Indenture dated as of April 22, 1987 ("indenture"). A holder of the Debentures

hereafter a "Holder") submitting a Debenture for conversion at that rate would

rave received approximately 38 shares of HSN Common Stock for each \$1 000

have amount of Debentures submitted for convention. However, a Supplemental Indenture executed by HSN as of May 15, 1987 and subsequent events resulted in the convention price being reset to \$7.05 per share (the "Reset"). As a result

of the Reset, a Holder submitting Debentures for conversion was entitled to receive approximately 103 additional shares (the "Additional Shares") for a total

of 141 shares for each \$1,000 face amount of Debentures submitted for

On May 4, 1988, HSN publicly announced that it would place a notice legend "Notice Legend") upon any stock certificates issued for the Additional Shares

notifying the holders of such certificates that if HSN should prevail in an existing lawsuit filed by it against Drexel Burnham Lambers, incorporated and others in the Federal Courts in Florida, the Additional Strares represented by such

the Florida federal Rigation. As a result of, and based upon that Order, HSN,

when presented with Debentures for conversion, placed the Notice Legend on

On June 16 and 21, 1989, certain Holders of Debensures filed class action sui

against HSN in the Court of Chancery of the State of Delaware (the "Actions")

HSN from placing a Notice Legend on any of the share certificates for Additional

Shares issued upon conversion of the Depertures, and damages for the class for any losses sustained as a result of HSN's refusel to unconditionally honor the

By Opinion dated August 14, 1990, and subsequent Order dated August 31, 1990, the Delaware Court of Chancery certified a Class consisting of all Holders

of the Debantures on or after May 4, 1988, provided, however, that Dreze

Burnham Lambert, Incorporated, Drexel Burnham Lambert International, Ltd.,

Michael R. Milten, Allen Rosenthal and Joel L. Gold are not included in the Class

to the extent they were or are the beneficial owners of any of the Debentures

(hereinalter the "Class"). As to the Class, the Court of Chancery granted

plaintifis' motion for pastal summery judgment on Rabitty, (1) concluding that Section 508 of the indenture and applicable sections of the Uniform Commercial

Code precluded the legending by HSN of the Additional Shares issuable on

conversion of the Debartures, (2) declaring the placement of the Notice Legend on any certificates for any certificates for Additional Shares issued by HSN to be

From September, 1990 through the end of March, 1991, coursel for the Class

and HSN conducted extensive and intense discovery in the Actions. Pleintiffs hired an expert and intense discovery in the Actions. Plaintills hired an expert

the Class in the Federal courts in Florids to enjoin it from prosecuting the Actions. Counsel for the Class defended that suit and on February 28, 1991, it was

settlement recordations. On June 24, 1991 counsel for HSN and counsel for the

Class executed a written stipulation of settlement (the "Settlement") which provides that if the Settlement is approved by the Court, HSN will pay

\$15,000,000 to the Class, plus certain interest, and further provides for a release and dismissal with projudice of all claims of the Class, or which could be brought by or on behalf of the Class, related to the Debentures. The \$15,000,000

by or on partiet of the class, reased to the Deberaure. The \$15,000,000 amount is inclusive of attorneys' less, costs, and the expense of administring any distribution to the Class. In addition, if the Settlement is approved, HSN will refrain from challenging the Reset in the Liture as to the Class and will release the Class members from all claims it may have relating to the Debentures. The Court has scheduled hearing on the proposed Settlement for September 5, 1991 at 11.00 a.m. in the Court of Chancery in Wilmington Delaware. The purpose of this hearing is to consider (a) whether the proposed Settlement should be approved.

nearing is to consider (a) whether are proposed Sequences should be approved as fair, reasonable and adequate; (b) whether a finel judgement should be entered dismissing the Actions against HSN on the merits and with prejudice as against the named plaintiffs and members of the Class; (c) whether an order should be entered awarding attorneys fees in the amount of \$4,000,000 to

deiniffs' counsel and digitalmements in an amount not to exceed \$300,000; and

(d) such other matters as the Court may deem appropriate. At the settlement

hearing, any member of the Class who desires to do so (and who complies with

hearing, any member of the Class who desires to do so (and who complies with the conditions summarized in this paragraph), may appear in person or by counsel and show cause, it any, why the Settlement should or should not be approved end/or why plaintiffs' application for attorneys' fees and disbursements should or should not be granted. Except by order of the Court for good cause shown, no member of the Class or any other person shall be heard or be entitled to contest the approval of the terms and conditions of the Settlement, the entry of the Order and Final Judgment, or the grant of attorneys' fees and

member of the Class or any other person shall be received or considered, unless, no later than August 29, 1991, copies of (a) a notice of intention to appear,

(b) a detailed statement of such person's specific objections to any matter before

the Court, (c) proof of membership in the Class, and (d) a statement of the grounds for such objections and any reasons for such persons desiring to

this Court to consider, are served upon each of the following counsel:

Attorneys for the Class

and

Azomeys for Home Shopping Network, Inc.

and then filed with the Court. Any person who talks to object in the manner

provided above shall be deemed to have waived such objection and shall forever

be barred from making such objection in this action or in any other action or

proceeding in this Court or in any other court or albums in Delaware or any other urisdiction with respect to the matters covered by the Settlement.

Because the Debentures are issued in bearer form, neither counsel for the

Class nor HSN has the meens to identify all persons or entities who may be members of the Class. Accordingly, this Notice does not purport to be comprehensive. Members of the Class wishing to receive a more complete.

removed sectioning one argument at the Good of Chartest, the Spitalist of Section and Application of Section and Application of Section and Application of Section and Section

All Class members wishing to receive any future communications, including

information regarding any proof of claim procedures are urged to send their name and mailing address to counsel for the Class at the above address. A failure to do so could result in Class members failing to receive substantial monetary

OTHER THAN THE ABOVE-REQUESTED INFORMATION, PLEASE DO

This Notice issued per order of

the Court of Chancery for the State of Debuses in and for New Captle County, Jack B. Jacobs, Vice-Chancelor.

NOT SEND ANY DOCUMENTATION TO CLASS COUNSEL AT THIS TIME.

ion in the Court of Chancery, the St

Michael Hanzahan, Esquire Priciale, Jones, Elliott, Kristol & Schnee

Wilmington, Delaware 19899

1310 King Street, P.O. Box 1326,

eppeer and to be heard, as well as all documents in writing such person de

A. Gilchrist Sparks, III. Esquire Morris, Nichols, Areht & Tunneli

Wilmingson, Delaware 19899

Grover C. Brown, Esquire Monts, James, Hischens & Williams

Wilmington, Delaware 19899

Class at the following address:

Wilmington, Delaw

Alan J. Stone, Esquire Monte, Nichola, Arat & Turnell 1201 North Market Street P.O. Box 1347

1201 North Market Street P.O. Box 1347

222 Delaware Avenue P.O. Box 2306

ursements to plaintiffs' counsel, and no papers or briefs submitted by any

emissed. Thereafter counsel for the Class and counsel for HSN entr

exchange for legended shares previously issued.

d, (3) permanently enjoining HSN from placing any such Notice Legend on

one) Shares, and (4) directing HSN to leave unlegended shares in

king, inter alia, a declaration that the Flacet is valid, an injunction preventing

representing Additional Shares pending the final outcome of that

ertificates might be cancelled. On October 11, 1988, an order was enter

Home Shopping Network, Inc. ("HSN") is a Delaware corpor

in nationwide unemployment to 6.9 per cent. In the UK, there is nothing more exciting than official reserves figures, which have been distorted by Gulf war payments into the Treasury

Other notable events and statistics, with median fore-casts from MMS international, the finance research company, in brackets include: Monday: Germany, one-year

anniversary of German eco-nomic and monetary union. France, Bank of France repo. US, NY Fed President Corrigan in panel discussion on restructuring US/Japanese financial services. US, NAPM index (47.0), May construction spending (0.3 per cent). Japan, July

trade balance, June forex reserves. Australia, May building approvals. UK, quarterly analysis of bank lending. Tuesday: US, FOMC meeting. US, May factory orders (2.2 per cent), Shipments. UK, June offi-cial reserves (510m). Canada employment (west, 30,000). Friday: Japan, May current account. New Zealand, April unemployment Australia May current account (down \$1.3bn). UK, housing starts and comple tions for May, first quarter house renovations, cyclical indicators for UK economy. US, cial reserves (\$100m). Canada, non-farm payrolls (50,000), manufacturing payrolls (10,000), money supply data. During the week: Spain, trade balance (\$20n). Italy, trade bal-April leading indicators. Wednesday: Paris, OECD world economic outlook released. Spain, regular Bank of Spain repo. US, new home sales (3 per cent), auto sales (6.6 per cent). London, Nedo meeting ance (down IL 1.8tr). France, money supply. Germany, May industrial production (0.5 per chaired by Mr Norman Lamcent), manufacturing output (0.5 per cent), manufacturing ont, On Chancelor.
Thursday: US, Independence
Day, US markets closed.
UK, Walton, Liverpool, by election. France, regular OAT aucorders (down 0.1 per cent), June final cost of living (8.5 per

cent m-o-m). Rachel Johnson

**RESULTS DUE** 

BRITISH STEEL is due to present a gloomy set of results today, reflecting its fast falling markets and intense competitive

pressures.

Analysis are looking for pretax profits for the year ended
March of around £250m against
a year ago. As recently as March of around 220m against \$733m a year ago. As recently as January they had hoped for prof-its nearer £500m, but the second half has been downhill all the

way.

The trading profit for the period should be about £80m against £320m for the previous

second half, while full year trad-ing profits will be around 2210m against 2708m.

Also today, PowerGen, the smaller of the two electricity, is expected report pre-tax profits, on a pro forma basis, at below 2755m against a prospectua fure. mation technology group - pre-tax profits look like falling by a quarter from the 285.4m reported in 1990. Among other companies

reporting during the week, Gen-eral Electric is tomorrow expeceral Electric is tomorrow expec-ted to report a slip in pre-tax profits for the year ended March of some 5 par cent to 2630m from £872m a year earlier. Scottish and Newcastle, the brewer, is expected to turn in an increase in pre-tax profits for the year ended April approaching 20 per cent to about £220m. Cast of 5.55p.

One relatively safe prediction can be made about today's annual results from Dowly, the

PARLIAMENTARY DIARY

m TODAY
Commons: Debate on the Army.
Lards: Commons amendments to the
Planning and Compensation Bill. Coal
Mining Subsidence Bill, third reading. E TOWORROW

E TOMORROW
Constoner Labour-organised debates on housing and the privatised gas and electricity industries. Severa Bridges Bill, remaining stages. Lorder Abaric Weapons Establishment Bill, committee.
Select Committee: Social Security — subject, the administration of the Social Security Department.
Witnesses: DSS trade union officials (Room 21, 10,30am).

(Room 21, 10.30em). Agriculture — subject, disposal of fallen livestock. Witnesses: Master of Foshounds' Association; Northern or restrictions - Association; feormatic treland Local Government Action Committee (Room 20, 3.45pm). Committee on Opposed Private Billa: London Underground (Safety Messures) Bill (Room 5, 10.20sm). London Docklands Rallway (Lewistem etc) Bill (Room 6, 11,00am).

M WEDNESDAY
Commons: Estimates day debates
on aid to Iraqi refugees, and future
levels of employment and unemployment.

Lords: Commons ressons and

amendments to the Criminal Justice BRI. Social Security (Contributions) BRI, report.

275m against a prospectus fore-cast of 2264m and the dividend recommendation is likely to be the same as the prospectus fore-

recession-hit aerospace and infor-

ont, UK chancellor

tion. Germany, June unem-ployment (west, 9,000), May

Select committees: Environment — subject, eco-labelling, Witnesses: Tesco Stores Ltd (Room 21, 10.30sm), Energy — subject, dishors safety management, Witnesses; Manufacturing, Science, Finance; Heath and Safety Executive (Room a 10.45sm).

Parliamentary Commissioner for Administration — subject, reports of the health service commissions for 1990-91. Witnesset: Mr W Reid wid, decure health service commissioner, co. . . Oswaid, deputy health service commissioner (Room 19, 10.45em). Education — subject, education and training for the 21st century. Witnesses: Business and Technician Education Council; Further Education Unit and the Further Education Compaign Unit: Secondary Heads Health — subject, maternity services Witnesses: Health Department official

witnesses: result Department of (Room 18, 4.15pm).
Employment — subject, employn in prisons and for ex-offenders. Witnesses: Judge Stephen Tumit chief inspector of prisons; Apax Trust (Room 20, 4.15pm).

Transport — subject, British Rail.
Witnesses: Chairman and officials,
British Rail (Room 15, 4, 15pm).
Home Affairs — subject, home office
amoust report. Witnesses: Sir Cilve
Whitmore, and other Home Office
officials

Treasury - subject, intergovern mental conference on economic and the Treasury. Committees on Opposed Private Bilis: London Underground (Safety Measures) Bill (Room 5, 10.30zm). London Docklands Rallway (Lewish

# THURSDAY m THURSDAY
Commens: Estimates day debates
on assistance to redundant steel
workers, and the waiting list initiative,
Lorde: School Teachers Pay and
Conditions (No 2) Bill, committee.
Committee on Opposed Private Bills:
London Underground (Safety
Measures) Bill (Floom 5, 10.30sm).
London Devikands Baltway (London Underground) London Docklands Rallway (Lewi stc) BRI (Room 6, 10,30em).

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At examination of the human resource

Esropean Community, Organisers: Price Waterhouse/London Chamber of Commerce/Masons Solicitors.

Continerce/pursuas Sourcearts
Speakers include: Norman Willia/Eric
Forth MP. Contact: Charlotte Thornton

departions of doing business in the

SEPT 20

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Regulations, Technol Contact: CommEd I Tel: 071-274 8725

SEPT 30 - OCT 4

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OCT 7

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with precedents. The Monrya Hotel,
London W1. This two-day course is
designed to useet the demand for
practical coverage of trusts and tax
planning as breate and advanced levels,
it will apdate delegates in respect of
changes in said since the 1990 and 1991
Finance Acts. Day one - An
introductory tool kirf. Day two - An upto-date approach to tax planning and COMPANY CARS?

Chaired by Peter Kirk, Deputy Group Personnel Director, Midland Group, the conference is designed for directors and managers responsible for planning and implementing company care, six including a case history of a business that eliminated company care, six papers on how to proceed on this complicated issue and a special adda from Chris Smith MP, Shadow Treasury Minister, Centaur Conferences 071-434 3711 LONDON

JULY 11 lation in UK Manufacturing Industry
Reports the results from a room completed study on the use and benefits of this technique. Attendees will have or any section, e. Augustees was sever the opportunity to contribute to end collaborate in future programmes. Organised by The Management Committing Group on behalf of the Simulation Study Group. No Fee. DTT London. Contact: See Maddox Tel: 0203 692408

LONDON SEPT 23 ROUTES TO GLOBAL DATA NETWORKS

JULY 18 JULY 18
Better Software via ESS1
ESS1, a £60 Million European Software technology transfer initiative, proposes funding of application experiments, making and dissentingation projects within IT User organisations. The National Community Centre (NCC) is National Committing Centre (NCC) is horizing a London meeting at which the botting a London meeting at water are Entopean Commission will provide further information. NCC will also seek your views as IT users. Empirics to Carol Wright. Tel: 061 228 6333, Fax: 061-228 2579

Fax: 0203 692430

LONDON

· LONDON

JULY 18 DOING BUSINESS IN SPAIN A comprehensive guide to corporate strategy, Sponsored by: Coopers & Lybrand Europe. Covering the strategic, legal, M&A, accounsing and personnel diffurences when compared to the UK. Contact: FIBEX. Tel: 071-489 9944.

JULY 19 RESEARCHING INDUSTRIAL MARKETS

The great majority of widely awailable published market research is biased towards consumer markets. Similar information on industrial markets is either prohibatively expensive or doesn't exit.
This seminar is for anyone who has been into semanar is for anyone who has needed in the position of trying to find markets data on industrial markets. Contract Yasunia Gaues, London Business School, Information Service, Sussex Place, Regents' Park, London NW1 4SA. Tel: Organismion Tel: 071-925 2323, Pax: 071-925 2125, LONDON 07(-262 5050 ext 229; Fax: 071 706 1897 LONDON

OCTOBER 7-8 EFFECTIVE MANAGEMENT OF IT

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UK COMPANIES

ar TODAY CONSPANY SESETINGS: Personal Assels Trust, I Charlotte Square, Edinburgh, 12.33 Signs Selective Growth Trust, 4 Kings Arms Yard, E.C., 10.00 SQARD MEETINGS: Picelic Abtrust New Desm Inv. Trusi Associated British Eng. Lieter Mering Inda.
PowerGen Boot. & Newcastle Bri South Viestern Blect.
Vardy (Reg.)
Yerhaline Elect. Yorkahire Erec. Interims: Prot National Fin. Corp. Prospect Inde. Terado Petroleum Witum Inv.

CHICOLOGY MAPANY MEETINGS: M. Harverd House, 14-16 Therese Road, rhing, Essex, 11.00 rman kry, Trust, 46 Chiswell Street, E.C., a.40 German Smaller Co's Inv. Trust, 48 Chiewell Street, E.C., 12.30 Rif Capital Partners, The Royal Automobile Club, 81 Pall Mall, S.W., BOARD MEETINGS:

INTERSORY JULY 4 Allied-Lyona, London Hitton Hotel, Park Lans, W., 1130 Fine Art Dev. The Devershire Arms, Bolton Abbey, Sidpton, North Yorkshira, 4,00 Familio Fer Eastern Inv. Trust, 23 Coptinell Avenue, E.C., 12,09

IN WEDNESDAY JULY 3
COSPANY INEETINGS
Edinburgh Inv. Trust, Celedonian Hotel,
Princes Street, Edinburgh, 12.00
Doneton Tyson, Lord Darsebury Hotel,
Deresbury, Warringson, Cheekins, 11.00
Gevee, 37 Charles Street, W, 12.00
Land Securities, Clarkdyes, Brook Street,
Marylei, W, 12.00
flows Event Inns., Fotoders' Hall, 1 Cloth
Pair, E.C., 12.00
Toolsi, 25 Saville Row, W., 9.30
BOARD MEETINGS:

M WEIGHTSDAY JULY T

Physics Beker Herris Saunders

implies Horsecure, Hampden House, 14A villed Street, Bellest, 11.00 porror from Trust, The Dog House Hotel, thrid Heath, Cationd, 12.00 the Staphts, Starfachum German e Cap. & Inc. Trust, 41 Tower HIR, Mezzani... E.C., 12.30 Oceign sign, Weish House, Weish Row. th, 11.00

Deb. 2pc. New Zealand 74, % 88,92 3,925pc. Newton, Chambers 5%, 1st Prt. 1,75pc. Newton, Chambers 5%, 1st Prt. 1,75p. North British Car. Inv. 8,75p. North Surrey Water 71<sub>2</sub>% Red. Deb. 91/ 23 1 2 pc.

North Surrey Witter 7-2% Nect. Idea. 91/ 63.3.75c. Do. 8-2% Red. Deb. 84/86 4.75pc. Do. 8% Deb. 2.5pc. North & Peacock 3.73p Olifham Corp. 4% Deb. Othree Hidge. 8p PFG Nodgeon Kanyon Intl. 1.5p PWS 1.5p Pucific Dunloy 9.2% Ideal. Term Wa. 28/ 982 tes. 21/4.6bc.

94% 1.5g Pacific Dunlop 9.2% Med. Term Na. 26 912 Ise. 21 4.8gc. P. & O. & N. Cov. Red. Ptd. 3.578pc. Do. 31-% Red. Ptd. 3.578pc. Do. 31-% Red. Ptd. 3.5p Pentland 0.4375p Pentland 0.4375p Perpetual I.Sp Port of London Auth. 3% A 29/89 3pc. Portals 5p

Port of London Auth. 3% A 29/80 3p Partials Sp. 12.1p Perter Chadbram 1.6p Provell Duffym 44 % Prt. 0.83125p Property Sect. Inv. Tat. 6% Prt. 4p RTZ (Peg.) 13.5p Oc. 38275 A Prt. 1.8825pc Oc. 31275 A Prt. 1.8825pc Oc. 31275 A Prt. 1.8825pc Oc. 31275 A Prt. 1.75p Rumer Textiles 5% Prt. 1.75p Risk 6% A Prt. 2.1p Oc. 6% at Prt. 2.1p Oc. 6% at Prt. 2.1p Rushione Brothers 8p Resealing Corp 3% 1982 (or siter) 3p Resealing Corp 3% 1982 (or siter) 3p

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Senderson Electi. 3.3p
Sarta Lee 22.5cts.
Savage 57 v. Red. Cov. Prf. 3.25p
Savage 57 v. Red. Cov. Prf. 3.25p
Savayo 57 v. Red. Cov. Prf. 3.25p
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Do. 8 v. v. Mag. Dub. 3pr6 4.0825pc.
Savayo Theatre 4% 1st Mag. Deb. Perp. 2pc.
Scottish Marg. Dub. 7st 2.45p
Sens 7-1 v. Prf. 4.25p
Do. 12 v. S. Prf. 4.375p
Do. 17 v. A. Prf. 4.26p
Sens Rodeout Socia,
Bertl Corvella 0.5p
Silvan-right 4.75p
Do. 4% Red. Prf. 84-96 2p
Do. 8.35% Red. Prf. 27p

Do. 5.3% PM, 2.7p
Do. 74 % Red, PM, 92/87 3.878p
Do. 74 % Red, PM, 92/87 3.878p
Do. 9% PM, 2.1p
Simons 2.825p
Smarth (John)(Fleid Head) 5½ % PM, 1.925p
Smarth (John)(Fleid Head) 5½ % PM, 1.925p
Do. 10½ % Una. Ln. 7695 5.25pc.
Do. 8½ % Cav. Una. Ln. Nas. 4875pc.
South Artican Braws, 36cb.

South African Street, Sect. South Australia 3% Cons. Ins. 1916 (or after) Lipt. South Statls. Waterworks 31<sub>2</sub>% (Fmly, 5%) 1,78p

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South Staffa. Weterworks 3½% (Finly, 5%)

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00. 2.1% (Finly, 5%) P 1. 105p

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00. 4% (Perin, 00d, 1.75pc

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5outerland Prop. 8½% Crv. Red. Pri, 2.75p

5outerland Prop. 8½% Crv. Red. Pri, 2.75p

5outerland Play Head (Inv. NY 70ds, 50d)

2.84 (Perin, 00d, 2.5pc

3.4% (Perin) Col. 2.5pc

1.4% (Perin) Col. 2.5pc

1.4% (Perin) Col. 2.5pc

1.5%) Max. New 8.75p

1.5% (Perin) Col. 2.7% (Perin) Col. 2.5pc

1.5% (Perin

Do. 2.5% (Few). 6%) Prt. 7p Do. 12% Red. Deb. 1983 Spc. Teco 3.6p Tilling (17) 45% Prt. 2.275p Do. 5% Prt. 2.825p Tilling 10 55p Tomisins Cim. Red. Prt. 3.125p Tomisins Cim. Red. Prt. 3.125p Tomisins Cim. Red. Prt. 3.125p Tomise 5% A Prt. 1.75p Do. 6% B Prg. Prt. 3.5p Toye & Co. 8p Toye & Co. 8p

secomba Prode. dwg & Tanke ptopwood Brew M FRIDAY JULY 5 COMPANY MEETINGS: Eiga, 135 Bishopsgate, E.C., 12:00 Helis Homes & Gardens, Pediobi offices, Church Road, Paddod W. AD MEETINGS: interiors:
Abertanth Smaller Co's
City Site Estates
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#### ARTS



Culzean Castle, Ayreshire, built by Robert Adam and owned by the Scottish National Trust

#### ARCHITECTURE

# Scots celebrate a Diamond Jubilee

The National Trust for Scotland is 60 this year. With the help of BP Exploration it is celebrating its-Diamond Jubilee with an exhibition at The Burrell Collection in Glasgow called Pride of Place (until August 14). It is right and proper to enjoy an anniversary but it is also the time for a few reflections. The fact that Scotland's National Trust is completely independent from its English counterpart prompts some questions about the national differences in attitudes towards the heritage. No one visiting Scotland can ignore the fact that the Scots take the idea of Britain seriously: it is after all only the English who believe that England is Britain

The Scots also take the idea of education seriously. It cannot just be a coincidence that both the British Museum and the National Gallery in London have Scottish directors. I felt very strongly on a recent visit to Scottish National Trust properties, particularly Culzean Castle and Country Park in Ayrshire, that a democratic sense of wanting to share the heritage exists in-Scotland in a way that it simply does not in England. The Scottish National Trust also takes its mandate, "to promote the preservation of lands and buildings", very seriously. Promotion means taking a political role and encouraging important new Government initiatives such as the the new Scottish Natural Heritage, which will combine the functions of the Countryside Commission for Scotland and the Nature Conservancy Council. As a greening opera-tion for its jubilee the Trust intends to plant 100,000 trees native trees to replenish

the woodlands. There are two particularly vnusual and important initiatives that the Trust has taken in Scotland. One is the small houses scheme in Culross which, by the establish-ment of a revolving fund, enabled the purchase and restoration of 16th and 17th century vernacular houses in a small burgh on the Firth of Forth. This inge-niously financed scheme has allowed the upgrading of ordinary old houses which have great importance as an architectural group, and resulted in the resurrection of an historical community.

The second brave deed of the Trust was the purchase of a typical 19th century Glasgow tenement in 1982, which is now shown as a slice of precisely preserved social history. It is in the Garnethill residential district in Glasgow's West End and is a complete survival, with the furniture and domestic items of a family who lived there for more than 50 years.

It is the intelligent range of properties, either bought or given to the Trust, that is so remarkable. In Edinburgh the Trust occupies and shows the fine house by Robert Adam in Charlotte Square as well as the typical 17th century tenement build-ing, Gladstone's Land in the Old Town. The addition of Charles Rennie Mackintosh's The Hill House at Helensburgh has given the Trust a remarkable and important example of early 20th century architectural design. There are lessons here for the English National Trust, always reluc-

tant to take on urban property.

One of the most important houses owned by the Scottish National Trust is Culzean Castle in Ayrshire. Robert Adam's great stone castle on the cliffs overlooking the Isle of Arran is one of the most romantic houses in the world. It is also important as the great turning point in architecture where the neo-classical style and plan is breaking out of the castle style and bringing the light of Italy and the Mediter-ranean to Britain. It is important to remember, when you walk up the great oval stair of Culzean, not just the spirit of Vignola and his achievement at Caprarola, but the fact that Robert Adam did invent something entirely new. His style grew and spread around the world from St. Petersberg to Boston. As his contemporaries said, "all the world is Adamatic."

The opportunities at Culzean for learning about Adam are certainly there, but I was slightly disappointed at the way the house is shown. The lack of really good furniture does not help, and the use of the house for a flower festival is very unbecoming. Adam is frequently criticised and misunderstood for his "icing sugar" approach to decoration. What an irony to find in the great dining room at Culzean a monstrous display of spun sugar work on the mahogany table. I realise that these are only temporary lapses, but they under-mine the only way that the art of architec-ture and decoration can be understood and that is by elevating the experience of these houses, not using them to play to the gailery in a popular way. The great success of the Culzean Castle Appeal — some £2½m raised from private

individuals and companies - is proof that there is public affection for the best. Much of this money is to be spent on the diligent restoration of the garden and park buildings. One million pounds will restore Adam's great viaduct that gives Culzean its truly picturesque approach. I hope some of the money will be spent on architectural education, too.

There are plans afoot for a major international exhibition devoted to the work of Adam that will be shown in Edinburgh, London and New York. This gives a special opportunity to reexamine both his decorative and architectural achievement. It should deal with the whole question of style and how it is invented. If it happens, this will not be until 1994. It is a challenge to any organiser to ensure that it is not just another "Treasures of Adam" type of exhibition, but a didactic and pleasurable display that enlightens and helps our appreciation of the creative genius of this remarkable architect

# La clemenza di Tito

#### **GLYNDEBOURNE**

bicentennial season for its belated Glyndebourne premiere, in a production (sponsored by IBM) that is in most respects a triumph of intelligence and fine tuning. Other companies (notably Covent Garden in 1974) may have led the way in challenging received opinion, in putting the case that this opera, far from being the marble white elephant of legend, dashed off in haste and constructed of grandiose commonplaces, is Mozart's considered mature reinvestigation of opera seria. But no previous production of my experience has devised so forcefully convincing an argument for the work as powerful, cogent neo-Classical dramma per musica

Mozart's last opera arrives this

In Giyndebourne's small theatre, and in a staging that fuses the talents of Andrew Davis (conductor), Nicholas Hytner (producer), David Field-ing (designer)and Jean Kalman (lighting director), La clemenza di Tito is treated with revelatory seriousness.

Some apologists attempt to show that the opera can be made dramatic almost in spite of itself (one thinks of Ponnelle's famous European pro-ductions, with their infusions of high melodrama). Hytner and his colleagues have scanned the work to confront its meanings afresh. And this, it seems, has led them to exam-ine the libretto with a new respect which the audience is persuaded to share.

In Fielding's severe, bril-liantly imagined single set – a rotunda enclosing a ramped stage with angled side walkways - the possibilities of making the opera at once ancient and modern are pregnant, and the clear-eyed authority of the production realises every one. Roman visual details (costumes, fresco motifs, the planting of statuary, the use of an imperial-pur-ple front curtain) abound; episodes of Roman ritual are achieved with severely digni-fled choral formations. And at the same time this living Roman world is placed with fastidious acuteness in a "past" time-frame: the frescoes break off in decay, the stage angles and lighting create hard late-20th-century planes of perspec-

What this double focus seems to state is that Metastasio's text (as adapted for Prague by Mozart and the librettist Mazzola) is worthy of re-examination in 1991. The side-stage image of a statue Titus, revealed during the overture, is balanced by that of Philip Langridge in the same pose and position as the opera ends, in between the dramatic handling - and specifically Mr Langridge's wholly believable flesh-and-blood characterisation of the emperor – forces us to re-think, and dismiss utterly, the old gibes about

cardboard clemency.

The political and psychological perspicacity of the production is remarkable. Hytner's gift of economical stage activity that sheds new light on situation and character leads to uation and character leads to a taut, complex treatment of the final scene: no automatic pardons and sanctimonious show-ers of praise but human beings stained forever by their choice

Ashley Putnam's Vitellia (whose beauty intriguingly allows her to suggest modern Washington as well as ancient Rome) and Diana Montague's Sextus will never be the same again; and Mr Langridge's Titus is left a lonely, un-statuelike figure. The context for the music

proves constant illumination: the melodies have seldom released more shafts of meaning, without losing their limpid mature-Mozart simplicity. And though on Friday evening the playing of the LPO was not always in full bloom, Davis's conducting showed a response to the staging - and, of course, the opera - that aptly brought out both grandeur and dramatic vitality. He can now afford to instruct his singers in the pressing need for a wider range of dynamics; the acoustical properties of the set promote volume more effectively than some appear to realise.



Ashley Putnam, left, and Diana Montague

The new recitatives by Stephen Oliver (replacing those under-rated ones by Süssmayr) are bold and well-paced, if overly reliant on jagged intervals; but in the opening scenes the vocal loudness lent them an unnecessarily hectoring note.

This aside, it is a distinguished cast. Vocally, Miss Montague's magnificently stylish Sextus, so pure and unforced of tone, so subtle and shapely of phrase, and the hot-blooded Annius of the excellent French mezzo Martine Mahé (whose Italian words have particular bite and colour) are its outstanding members. Mr Langridge handles

presto patter-singing (Dandini

has a lot of that). As the royal

guru Alcindoro – something between Prospero, Sarastro

and the Blue Fairy - Giorgio Surjan offers a sweeping man-ner and sound musical sense.

Catriona Smith and Anne

Mason are the mean step-sis-

with typical skill the numbers that try his florid technique hard. Severely taxed at both ends of Vitellia's exorbitant compass, and in spite of a soprano not really "Classical" in timbre, Miss Putnam shows us a fascinating heroine – impulsive, undone by heedless reliance on her obvious physical charms.

Attractive Servilia (Elzbieta Szmytka); unusually imposing Publius (Peter Rose). The beauty and deep seriousness of the whole experience leave an impression that is far more than the sum of its vocal parts.

Max Loppert

# La Cenerentola

#### COVENT GARDEN

What we had on Friday was not so much a "revival" of Michael Hampe's Rossini production - made for Salzburg three years ago, acquired by the Royal Opera last April as a completion or fulfilment of it. Now it plays splendidly, with a far better-matched cast in David Massarella's excellent staging" of the action (more

than just a loyal copy).
The late Mauro Pagano's austere-but-elaborate sets are lit with notable ingenuity by John B. Read, and shifted and switched up to pace with the conductor Carlo Rizzi's unre-

lenting brio. Anne Sofie von Otter's new Cinderella - her first - is quite wonderful. Besides Rizzi, the other mainstay from first time round

is Claudio Desderi's Don Magnifico, her reprobate stepfather, a ripe comic model of fluster and bluster. All the newcomers boast real virtues. Jeffrey Black's Dandini, the royal valet, is lively and per-sonable; the romantic baritone timbre he likes to cultivate echoes a later period than Rossini's, I think, and it hampered authentically crisp, front-of-

ters, neatly paired but no more seriously nasty than Desderi's Magnifico, Little Miss Smith, sullen and sulky, is a good foil for the mezzo Miss Mason's broader comic flair, bug-eyed

and protesting.
The new Prince is Raul Giménez, who wields his

bright, lusty tenor in high Rossinian style The von Otter Cinders would

triumph in any test. Her "Non più mesta" at the end is thrilling. It is a rapturous assump tion of her noble new role. It is also a henediction, radiant with love and forgiveness; it elevates the opera to a fresh height. Never mind if you can't get to Glyndebourne: just ring the Royal Opera without a moment's delay, and take anything they can offer for this enchanting Cenerentola.

**David Murray** 

### ANNE FRANK

English National Ballet's lar intensity. He has, commendably, treated his theme example of perverse planning.
Two light-weight pieces - the equivalent of Sir Thomas Bee cham's lollipops - precede the inevitably harrowing Anne

If technical problems dictated the programme order, then the choice of works was wrong. If the choice was delib-erate, then the management needs to reconsider the artistic shape of an evening in the snape of an evening in the theatre and probably couldn't order a meal in a restaurant without deciding that steak tartare is a suitable pudding.

Anne Frank, new to the ENB repertory, has been acquired from the Argentinian choreographer Mauricio Wainrot. Wainrot's Polish Jewish ancestry, the loss of members of his family in the Holocaust, give his choice of subject a particuthe story of a girl growing to womanhood as a parallel to the horrors of her wartime situa-

There is a properly claustrophobic setting of an attic by Carlos Gallardo, which yields sudden views of the death camps as an omnipresent men-

Bartok's Music for strings, per-cussion and celeste, whose moods he turns to sure dra-matic effect - Bartok's nocturnal sounds are well matched with the uneasy repose of the Frank family and their friends. I am less convinced, though, by the interpolation of strains of Lili Marlene and the sound of pouring rain after each of Bartok's movements to remind

us of the German military who haunt the action in caricatured fashion. ENB's dancers give serious.

well controlled interpretations. Josephine Jewkes is delicate, true, in capturing both Anne Frank's watchfulness and her developing emotional life; Dominick Hickie and Renata Calderini as her parents, and the other members of the cast, preserve the integrity of historical fact in playing that is always dignified. Wainrot's choice of score is

The evening begins with Ronald Hynd's The Sanguine Fan, a Wildean captice which the company - with the exception of the beautiful Louise Hynd, who makes excellent sense of her worldly role as she does of her pretty frock - pres-ent with the wit and lightness of undertaker's mutes. There is not much more lift to their account of Vincente

Nebrada's Our Waltzes which follows. This is a flimsy but determined display of one-twothree inspired by the salon waltzes of Teresa Carreno. These are naggingly alike, and no less so the dances for five couples, which make one regret the fashion for piano

The choreography suggests the swoons and swirls of exhibition skating at its most pre-dictable, but when the Royal Winnipeg Ballet presented Our Waltzes in London a few years ago , the presence of Evelyn Hart, bending, reed-slim, to the music's pulse, was a flame dancing about the stage. Nothing so magical happened on Friday night with ENB's artists. It was all dreadfully worthy, and if waltzing is that, it is nothing.

Clement Crisp

# the mouth articulation in his Liverpool Oratorio anglican cathedral, liverpool

turgid choral soap-opera was given two successive performances, première and deux-ième, at Liverpool this weekend: a Sargasso Sea of musical inertia with a few decent tunes and a lot of maundering, sen-tentiousness and flat-voiced

hanality.

As all the world must know by now, it is entitled Paul McCartney's Liverpool Orato-rio, and ascribed to Paul McCartney and Carl Davis as authors.

As far as one can understand it, the collaboration has

An unbroken 105 minutes of turgid choral soap-opera was mer has provided the "inspiration", in the form of the libretto (on the "Liverpool life" of the boy Shanty - Indian word for peace, geddit? - and the girl Mary Dee) and the melodic starting-points; the lat-ter has spun them out into a soi-disant craterio for the 150th birthday of the Royal Liverpool Philharmonic Society.
Davis's duties have also

extended to conducting the Royal Liverpool Philharmonic Orchestra and Choir, the Liverpool Cathedral boy choristers, and four first-rate soloists:

Jerry Hadley (his high lyric tenor in excellently sweet, soaring form) as Shanty, Kiri Te Kanawa as Mary Dee, and Sally Burgess and Willard White as an assortment of characters - teacher, nurse, preacher, workmate - on their route to adulthood, marriage and (after a rocky start) dome tic happiness-ever-after. It all reeks of hard-striven-for artistic respectability; which is itself a large part of the prob-

Why the ex-Beatle should have wanted to mark his own half-century of existence with a Life Statement on this scale is a mystery. Having elected to go for broke in the traditional English-oratorio form, the partnership seems in the end suffocated by it. After a pleasing

start, in the opening move-ments, "War" and "School", McCariney's melodies begin to sound terribly samey.

The finale, a hymn to the joys of bourgeois domesticity, sums up, alas, the achieve-ment: so un-challenging, so fearfully worthy, so dull.

Max Loppert

# INTERNATIONAL TODAY'S EVENTS

#### **■ AMSTERDAM**

Concertgebouw 20.15 Frans Bruggen conducts Orchestra of the 18th Century in a Haydn programme, with Marinella Pennicchi soprano soloist. Wed: violin recital by Frank Peter Zimmermann, Thurs: Hans Vonk conducts Netherlands Radio Philharmonic Orchestra (6718 345) Beurs van Beriage 20.15 Jean-Jacques Kantorow conducts Orchestra of the Rotterdam Conservatoire in Tchalkovsky's Serenade for Strings, Shostakovich's Concerto for piano, trumpet and orchestra, plus The Rite of Spring (6270 466) Muziektheater 20.15 Dutch National Ballet triple bill: William Forsythe's Artifact II, a new work by Toer van Schayk and Nijinska's Les Noces. Repeated tomorrow and Wed. Fri: Rudi van Dantzig's fareweil programme (6255 455)

#### **BERLIN**

Deutsche Oper 19.00 Christoph Prick conducts Gotz Friedrich's production of Le nozze di Figaro, with Margaret Marshall as the Countess, Marie McLaughlin as

Susanna and Gabriele Sima as Cherubino, also Thurs. Tomorrow: Fidelic. Wed and Sat. Der Freischutz (3410 249) Schauspielhaus 20.00 Hans-Joachim Rotzsch conducts Leipzig Thomaner Choir in a programme of Bach. Wed and Thurs: Jorg-Peter Weigle conducts Berlin Staatskapelle in music by Joachim Gruner, Richard Strauss and Dvorak, Fri: John Eliot Gardiner conducts English Baroque Soloists. Sat: recital by Peter Schreier (2272 261)

#### **COLOGNE**

Philharmonie 20.00 James Conlon conducts the Gurzenich Orchestra in Bruckner's Seventh Symphony tomorrow (2801) Opernhaus 20.00 Broadway production of West Side Story, runs till Sat (221 8400) Schauspielhaus 19.30 Tanz-Forum opens its 18th annual Week of Modern Dance. Tonight: works by Joe Alegado, Richard Wherlock and Jochen Ulrich (221 8400)

■ GENEVA Grand Theatre 20.00 Gabriele Ferro conducts Rossini's Guillaume Tell, with Jose van Dam in the title role. Chris Merritt as Amold and Jane Eaglen as Mathilde. This is the final performance of the Geneva opera season (212311). Thurs at Hotel de Ville: Michel Tabachnik conducts the Orchestre de la Sulsse Romande (289982)

#### **■ GLASGOW**

Royal Concert Hall 20.00 Herbie

Hancock and Wayne Shorter open a week of events organised by the Glasgow International Jazz Festival. Tomorrow: Oscar Peterson. Wed: Cleo Laine and John Dankworth. Thurs: B B King. Sat David Sanborn (041 227 5511)

#### **■ LONDON**

MUSIC AND DANCE Collaeum 19.30 English National Bailet triple bill: Mauricio Walnrot's Anne Frank, Ronald Hynd's The Sanguine Fan and Vicente Nebrada's Our Waltzes, Tomorrow and Wed: John Cranko's Onegln. ENB Coliseum season runs till Sat (071 836 \$161) South Bank Centre 19.45 Louis

Armstrong anniversary concert Band: the 22nd annual tribute to Satchmo also becomes a 70th birthday tribute to Lyttleton, one of Britain's leading jazz musicians, who took part in the first of these anniversary concerts in 1972. Tomorrow: Sinopoli conducts Verdi's Requiem. Sun: Paul McCartney's Liverpool Oratorio. From today till Sat, the South Bank Centre hosts the National Festival of Music for Youth, with daytime and evening events, culminating on Sat with Keep Music Alive in Our Schools Day, during which Simon Rattle will conduct the lardest vouth orchestra ever assembled (071 928 8800) Purcell Room 20.00 Mozart and Schumann programme with Blundell's School Soloists (071

928 8800) Royal Albert Hall 19.30 Oscar Peterson, with Herb Ellis and Ray Brown (071 589 8212)

#### The Lyric Hammersmith (071 836 3464) this week presents a limited run of six performances of the widely-travelled Theatre Royal, Plymouth, production of Daphne du Maurier's Jamaica inn. with

William Gaunt as the Innkeeper. The Royal Court opens a week-long run on Wed of Rose English: The Double Wedding, teaturing ice-skaters, aerialists and the imagination and humour of an eccentric mind. Rose Tattoo, at the Playhouse, is a Peter Hall Company production of Tennessee Williams' play set in Louisiana in the 1940s, with Julie Walters as the mourning young

widow whose spirits are lifted by the arrival of a truck driver. At the Comedy, Donald Pleasence returns to the role he created 31 years ago in Pinter's enigmatic play The Caretaker, this time directed by the author himself. Edward Fox and Tim Brooke-Taylor star in a revival of Christopher Hampton's comedy The Philanthropist at Wyndham's. For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

#### **MILAN**

Teatro alla Scala 20.00 Riccardo Muti conducts Jerome Savary's production of Attila, with a cast led by Linda Roark-Strummer, Ferruccio Furlanetto and Paolo Gavanelli, also Thurs, Sat and next Mon. Tomorrow: La boheme, with Mirella Freni as Mimi and Roberto Alagna as Rodolfo (7200 3744)

#### **■ MUNICH** Philharmonie 20.00 Jiri Belohlavek

conducts Munich Philharmonic Orchestra in Schumann's Genoveva overture, Dvorak's Fifth Symphony and Sibelius' Violin Concerto, with Viktor Tretyakov, also tomorrow (48098 614) Staatsoper The Munich Opera Festival opens on Sat with the world premiere of Penderecki's Ubu Rex, followed on Sun by a revival of intermezzo conducted by Gustav Kuhn, with Felicity Lott as Christine and Hermann Prey as Storch. The festival runs till July 31 (221316)

#### NEW YORK

Richardson.

MUSIC Metropolitan Opera 20.00 Bolshoy Opera production of Rimsky-Korsakov's opera-ballet Miada, also tomorrow. Wed and Fri: Tchaikovsky's Maid of Orleans (362 6000)

THEATRE Broadway Getting Married, G B Shaw's 1908 play taking a comic look at marriage, has just opened at the Circle in the Square, in a production directed by Stephen Porter with costumes by Holly Hynes. The cast is led by Simon Jones, Victoria Tennant and Lee

Lost in Yonkers at Richard Rodgers Theater is Neil Simon's Pulitzer Prize-winning play about an embattled New York family in 1942. The Will Rogers Follies, which won six Tony awards including best musical, is an old-fashioned all-American extravaganza directed with customary flair by Tommy

Tune at the Palace Theater, with a cast led by Keith Carradine. John Guare's play Six Degrees of Separation, at the Vivian Beaumont Theater, is a dark comedy about a young con man who dupes several wealthy New Yorkers. Ticketron answers inquiries and sells tickets (246 0102)

**■ PARIS** 

#### Opera Bastille 19.30 Armin Jordan conducts Robert Wilson's

production of Die Zauberflote. The cast is led by Gosta Winbergh. Cynthia Haymon, Christian Boesch Wolfgang Schone and Carsten Stabell. The production runs till July 19, with next performances on Wed and Fri (4001 1616) Comedie Française 20.30 Beaumarchais' Le Barbier de Seville, also Fri. The repertory for the rest of the week includes Marivaux's comedy La Fausse suivante (tomorrow), Aime Cesaire's La Tragedie du roi Christophe (Wed and Sat) and Moliere's Le Malade imaginaire (Thurs). The season continues till July 31 (4366 4360)

#### **■STUTTGART**

Staatstheater 19.00 Three one-act operas by Ernst Krenek. Tomorrow and Sat: Garcia Navarro conducts Carlos Saura's new production of Carmon, with Martha Senn in title role and Neil Shicoff as Don Jose. Wed: Michael Schonwandt conducts Don Giovanni. Sun and next Mon: Garcia Navarro conducts music by Falla in the Liederhalle, The season continues till July 13

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Monday July 1 1991

# Yugoslav test for Europe

HOW WILL it be known to future generations? The Yugo-slav civil war? The Slovene war of independence? The beginning of the Great Balkan beginning of the Great Balkan wars? Or simply the 1991 Yugo-slav crisis? No one knows. But it is, for certain, the first real est of the post-cold war security order in Europe. As such. it will have very important consequences well beyond the borders of Yugoslavia.

Tempting providence, one other prediction can be made: this will not be the beginning of the third world war. Although some of the local factors in the Balkans appear to have changed little since 1914, the international context is very different, even from five years ago. Europe today is no longer an armed camp of rival powers or power blocs, each ready to react instantly to the smallest encroachment by the other on its interests or those

That does not mean the Yugoslav conflict can safely be ignored. Even without igniting a Europe-wide conflagration, the break-up of Yugoslavia on ethnic lines can trigger several international conflicts within the Balkans, as well as giving a potent example to other comtries in central and eastern Europe where ethnic communi-ties are in dispute.

And even if the conflict is contained within Yugoslavia it is all too likely to produce waves of refugees, mainly towards western Europe, most obviously Austria and Italy, the northern and western neighbours, but including oth-ers, notably Germany, with substantial and anxious immigrant populations from Yugo-slavia.

#### Focus of aspirations Also, the European Commu-

nity has a degree of leverage, and therefore responsibility, not only as the donor or organ-iser of large amounts of eco-nomic aid, but also as the focus of aspirations among all the peoples of Yugoslavia. Croats and Slovenes may think they can "join Europe" by escaping from Yugoslavia, but the Serbs do not regard themselves as any less European. Last week's attempt at mediation by the was, significantly, a

Finally, normal human feel-ings forbid other Europeans to watch idly while Yugoslavia slides into chaos and all-out war. In more distant places impotence may be an acceptable excuse, but in Yugoslavia feelings of solidarity are reinforced by physical proxim-ity, and by the principles of the Conference on Security and Co-operation in Europe (CSCE) which have eroded, if not quite abolished, the formerly sharp distinction between internal and external affairs.

#### Observer force

But what can be done? Medi-ation, even backed by leverage, has not been an instant success. Can troops be sent to stop the fighting, and if so whose? Nato has no standing in the matter, since none of its members has been, or is likely to be, attacked. No foreign gov-ernment will wish to involve its forces in the fighting on one side or the other, and given the complexity of the issues that is surely wise.

An observer force to help police an agreed ceasefire while negotiations are resumed seems a more feasible option. In other parts of the world such forces operate under the United Nations flag, but in Europe a CSCE flag might be appropriate, while the Western European Union, perhaps acting on a steer from the EC, could co-ordinate the levying and despatch of appropriate units from among its members.

Clearly the institutional mechanisms of the post-cold war European order are not yet in place. But in real life institutions are more often improvised to deal with specific crises than built from a comprehensive architectural design. The Yugoslav crisis has at least given some tangible reality to the issues discussed recently by the CSCE foreign ministers in Berlin, and by the EC heads of government in Luxembourg. The EC's need for a common foreign and security policy, and the need of Europe as a whole for institutions to manage conflicts and settle disputes peacefully, is response to appeals both from being all too graphically dem-

# **Kuwait** needs to do better

THE DECISION by Kuwait to commute the death sentences passed on people of other nationalities accused of collaborating with the Iraqi occupation suggests some improvement in the government's sensitivity to international opinion. It is not before time. The decision to prosecute others similarly accused before the civil courts, and not mili-tary tribunals, is also to be the past two months, too little evidence has been produced to support charges which, even had the accused been more obviously culpable, could have merited the severity of the sentences passed down by the mil-

itary judges.
The Kuwait government should take the next logical step and order a full review of the evidence produced at the original hearings and provide proper opportunities for defence lawyers to be heard. This could go some way towards dispelling the image of a vengeful government seeking retribution against those least able to defend themselves, while the most senior Kuwaiti nationals apparently escape tary débacle. To have spent so many billions on dollars on defence to such little effect should surely demand an official inquiry conducted with the same vigour as that spent on pursuing collaborators.
It is not, of course, the responsibility of the US-led coalition forces - whose war

aim was to restore the legitimate government of Kuwait to attempt now to decide what form that government should take. But, having been liber-ated at such cost, Kuwait, and especially the ruling al-Sabah family, cannot escape all politi-

#### Political price

The Gulf war made obvious what was already well known. Kuwait, like other Gulf emirates, cannot defend itself against a larger and more determined predator. There is a political price to be paid for such dependence and Kuwait has been hearing it ever more emphatically from a succession of visiting ministers.

The domestic success achieved by President Bush in restoring US military pride is

being tarnished by what his troops have left behind in the Gulf. President Saddam Hussein remains in power and shows disturbing signs of recovering some of his self-con-fidence. The Kurds in the north and the Shias in the south continue to suffer terribly at his hands. There is little evidence of a new security order emerging in the Gulf or of any progress having been made towards resolving the Arab-Israel conflict.

#### Dismal list

It would be helpful to Mr Bush and his western allies if, to offset this dismal list, there could be cited at least one example in support of the argu-ment that there was more to the Gulf war than denying the acquisition of territory by force or securing future oil supplies. As the only people so far to have benefited directly from the vast international military effort, there was inevitably some hope that liberated Kuwaitis would respond

accordingly.

It would be unfair to expect too much, too quickly from a small country recovering from the trauma of occupation. But the continued abuses of human rights, the arbitrary expulsion of non-nationals to Iraq, the denial of the most basic democratic rights to Kuwaitis who remained in the country throughout the occupation, and the apparent lack of com-mitment by many nationals to getting the country fully on its feet again, remain extremely disturbing on two levels.

First, it delays the moment when Kuwait can again responsibly resume its place

within a regional security framework. The absence of a coherent national policy which would attract the support of the majority of the population, together with a proliferation of weapons in private hands, is a potentially dangerous mix.
Second, Kuwait must be aware that the image it has projected since liberation will not help western governments attract public support for mili-tary action should the emirate again be threatened. If Kuwait's western supporters ever begin to think like some of its Arab detractors then it

will have lost its only valid insurance policy.

the erstwhile German Demo-cratic Republic into an enlarged Federal Republic began, with German economic and monetary union (Gemu), a year ago. The absorption of a closed, socialist economy into the world's third-largest industrial market economy let loose the gales of what the great Austrian economist, Joseph Schumpeter, called "creative destruction". So far east Germany has experienced the destruc-tion and west Germany the creation: East German industrial production fell by 43 per cent between July 1990 and February 1991. But west German industrial output rose by 8 per cent between July 1990 and April 1991. East German gross national product fell by about 15 per cent between 1989 and 1990 and is likely to fall by at least as much between 1990 and 1991. West German GNP rose by 4.5 per cent between 1989 and 1990 and is projected by the Organisation for Economic Co-operation and Development to grow by 2.8 per cent between 1990 and 1991. • The number of registered unem-ployed in east Germany rose from

he economic integration of

270,000 in July 1990 (2.8 per cent of the unsustainably large labour force of the end of 1989) to 840,000 (8.6 per cent) in May 1991 and the number on short-time work rose from 660,000 (6.7 per cent of the labour force) to 1.96m (20.1 per cent). Some 250,000-300,000 east Germans commute daily to the west, while net migration since 1989 stands at about half a million. M while, the number of unemployed in west Germany has fallen from 1.86m (6.4 per cent of the labour force) in July 1990 to 1.6m (5.4 per cent) in May

Only in wages have the two economies grown closer together. The ratio of wages per employee in east Germany to that in west Germany rose

Most eastern industry will have to close unless there is massive productivity improvement or continued subsidies

from 32 per cent in the second half of 1989 (and even that only at the generous conversion rate of one to one) to about half in the first half of 1991. Because of declining output, labour costs per hour worked in east Germany rose by 73 per cent between the second and fourth quarters of 1990. A pattern-setting contract with the metal workers' union in March 1991, is expected to achieve parity in wages (though not in fringe benefits) in 1994. Gemu followed a short, but intense debate, which pitched the politicians, notably Chancellor Helmut Kohl, and the population of east Germany against Mr Karl Otto Pöhl, the president of the Bundesbank, and most west German economists. Given what has since happened in the Soviet Union, Mr Kohl was perhaps more right on the politics than he knew. But the economists were more right on the economics than they knew. At the time of currency union it was thought that perhaps a third of east German companies would go out of business. It is now clear that most eastern industry will have to close, in the absence of massive productivity tion. No wonder Mr Pohl described unification as a "disaster". It has been an expensive one. East

Germany now receives what must be the largest transfer programme, in relation to the income of the recipient, in history. According to Mr Horst Siebert, president of the Kiel Institute of World Economics, more than half east Germany's GNP consists of trans-fers.' In 1991 the deficit of the east German public sector, to be covered by west German taxes and borrowing on west German credit, is expected to be about two-thirds of total east Ger-

Martin Wolf argues that radical policy changes are needed in both east and west Germany if economic union is to succeed

# A nation unified, and yet apart

man public spending (and roughly equal to Polish GNP).

West Germany can afford this, but only up to a point. The overall German government budget deficit was DM90bn (£27bn) in 1990 (3 per cent of GNP). At the time of Genu, Mr Theo Waigel, the finance minister, claimed that the total borrowing requirement in 1991 would be DM86on. But, partly because of a near-total failure to cut public spending in west Germany. this proved to be one of a long series of over-optimistic forecasts. By May 1991, the budget deficit for 1991 was expected to be DM140bn-DM150bn (5 per cent of GNP).

important not only for Germany, but for the world economy. Perhaps unavoidably, the long-term interest rate increased by 2 percentage points once unification came in view, giving Germany a real rate of interest, at current rates of inflation, of 5 per cent to 6 per cent. Partly because of the Bundesbank's desire to warn politicians of the fiscal peril, short-term interest rates have also been high. As in the US in the early 1980s, tight monetary policy combined with loose fiscal policy resulted in an apprecia-tion of the real exchange rate in 1989 and 1990, rapid growth in domestic demand and a deterioration in the external position. A current-account surplus that peaked at 5 per cent of GNP in early 1989 turned into a deficit of about 1% per cent of GNP in the

first quarter of 1991.

In retrospect, the most important mistake was that even the pessimists were too optimistic. Overall east German output per head was probably a third of that in the west, but that in industry was still worse. According to detailed calculations by a team of economists from the University of California at Berkeley, a wage subsidy of 75 per cent would have been necessary to make the 88 least bad Kombinate (east German conglomerates). employing 77 per cent of the labour force, viable at their costs subsequent to Gemu (let alone after the subse-quent wage increases). If so, the wage needed to keep much of east German industry afloat is about 10 per cent of the west German one. A subsequent paper by two German economists argues that the Berkeley eam may be too optimistic

Currency conversion at the chosen rate of one-to-one may not have beloed, but its significance should not be exaggerated. The shift of consumer nding towards western goods following Gemu was an important reaproduction. But this - plus the disappearance of trade among former Com-econ members - was just the poisonous icing on an inedible cake.

That wages rose after Gemu, despite soaring unemployment, suggests that a lower conversion rate might have been followed by a still more rapid increase in nominal wages. The importance of the chosen conversion rate is political, since it could be seen as a commitment to the implied level of east German wages, irrespective of what east Germans manage to earn in the market. PUBLIC SECTOR BUDGETS OM bo 500 **EXPENDITURES** UNEMPLOYMENT RATES industrial production Germany still divided.

one year on

These are issues for historians. The important question is what happens now. Most German analysts recognise that the parallel with west Germany optimistic about east Germany's medium to longer term prospects. It

is hard to see why. East Germany's wages are already nearly two-thirds of the UK's, and more than five times those in Poland. The industrial capital stock of east German industry is worthless at these wages. Its replacement at rates sufficient to warrant the prospective east German wages requires extraordinarily high rates of capital formation, of which there are still few signs. Fur-thermore, however "skilled" the labour force, almost all of the man-

agement and entrepreneurship needed to make a high-wage economy work will have to be imported Public administration is inade-

contaminated; and infrastructure is poor, while its replacement and renewal will be held up by the German reluctance to accept large-scale private investment in infrastructure. Worse, the panoply of west German regulations has been imported into struggling east Germany. Worse still, the constitutional requirement for restitution of property rather than compensation renders ownership highly uncertain. In the city of Dresden alone, notes Prof Siebert, 40,000 applications for restitution have been filed, of which only 700 had been

decided by May 1991. It is, in short, easier to think of reasons why east Germany will become Germany's mezzogiorno, with the current level of transfers, or its Ireland, without them, rather than why it will succeed. The persistent optimism seems to be partly explained by an unwillingness to contemplate failure, but

template failure; but, more worry-ingly, also by an unwillingness to con-template what may be needed if failure is to be avoided.

First and foremost, the east German

economy should be freed from eco-nomic regulations quite inappropriate to a struggling economy in transformation.
Second, the structure and role of

the privatisation agency, the Treu-handanstalt, should be re-examined. This colossus is responsible for 9,500 companies (up from the initial 8,000, due to sub-division), 40,000 plants and 4.7m employees. Its role is to "restructure and privatise the previous government." ernment-owned firms", an impossible task outside the service sector, since the Treuhandanstalt does not have the knowledge to restructure all these enterprises, while most are hopelessly unviable unrestructured. No wonder only 12 per cent of industrial compa-nies had been privatised by March. The Treuhandanstalt is in danger of degenerating, instead, into a focus of political pressure for indefinite subsidisation. It should be divided up and the parts turned into actively-man-aged funds after either sale or free distribution of shares.

Third, as the Berkeley economists argue, the logical subsidy is one for wages. The alternative is not absence of subsidies, but a higgledy-piggledy collection of ad hoc subsidies to investment, to unemployment and, worst of all, to dying enterprises. If the government fears comprehensive wage subsidies, they could be granted at the margin, for retraining and jobs either in new enterprises or in privatised old ones. Possible effects of such subsidies on the wage level can be limited by relating the subsidy inversely to the wage gap vis-à-vis west Germany.

Yet the required changes cannot be limited to east Germany alone. It is unlikely, for example, that unemployed east German labour can be sorbed within east Germany even in the medium term. Since the industrial capital per head for Germany as a whole is now perhaps 20 per cent less than in the old west Germany, wage increases must be limited if the additional labour is to be absorbed. Equally, the growth dividend alone is unlikely to restore fiscal balance. Subsidles in west Germany - now running at about DM130bn a year - will have to be cut as well.

A year after Gemu a new Germany is coming into view: a fiscally expan sionary Germany, a Germany whose monetary policy is under pressure and a Germany with a current account deficit. But, most importantly, it is a Germany with a deep and perhaps enduring internal divi-sion. If Berlin is not to be a capital all too conveniently located for the lobbying of an embittered eastern population, radical change will be nee not only in policy towards east Ger-many but in the German social market economy of the 1990s

Horst Siebert, German Unification: the Economics of Transition, Kiel Working Paper No. 468a, May 1991. forthcoming in Economic Policy. <sup>2</sup>George A Akeriof, Andrew K Rose, Janet L Yellen and Helga Hessenius, East Germany in From the Cold: The Economic Aftermath of Currency Union, Brookings Papers on Economic Activity, 1, 1991. "Klaus-Werner Schatz and Klaus-Dieter Schmidt, "German Economic Integration: Real Economic Adjustment of the East German Econ-omy in the Short and in the Long Run," paper presented at a conference on the Transformation of Socialist Economies at the Kiel Institute for the World Economy, 26-28 June 1991.

#### High hopes in Frankfurt

Germany may be moving its political capital from Bonn to Berlin, but Frankfurt is

determined to remain the financial centre, and one of the country's top banks plans a new building to prove it. To add an international touch, Commerzbank leavened the mostly German architects it asked to tender designs for its new headquarters with a sprinkling of outsiders. And the winner chosen from the dozen contenders turns out to be Britain's Norman Foster, responsible for the controversial HQ of the Hongkong and Shanghai Bank

besides several eye-catching edifices in the UK. The Hong Kong building soared high over budget, something Commerzbank does not intend to see repeated. not mend to see repeated.
With a strong accept on the
environment, as well as
efficiency and pleasant
surroundings - there will be
gardens at various levels of
the 50-storey structure Footer's even three sided design Foster's stry three-sided design looks bound to stand out even in Frankfurt, the only German city with an American-type skyline. Moreover Martin Kohlhaussen, head of Commerzbank whose staff is now spread among 30

now spread among 30 bulldings, says it will continue expanding there.
Even so, the £240m building will not be the city's tallest. That distinction will stay with the Messeturm (trade fair tower), designed by Helmut Jahn, the equally controversial forman, a merican explication. German-American architect.

Clear profit

Observer's award for making a virtue of necessity goes to Philippines President Corazon Aquino. Needing funds to help the thousands made homeless by the eruption of Mount Pinatubo, she aims to export bottles of the volcano's ash

# **OBSERVER**

The sales should afford a handsome margin for relief work. The jobless youths deployed to clear up the volcanic ash in the affected areas are paid for it at 31/4 cents a sack.

Income problem ■ The ballowed courts of Trinity College, Cambridge, have lately been haunted by an unusual number of City slickers. The college – reputed to be third only to the Queen and the Church of England as a landowner – has been interviewing for the post of senior bursar.

Besides carrying responsibility for managing large estates including Felixatowe docks, Britain's largest container port, the job has a peculiar aspect. The recruit will be expected to increase the college's assets while minimising its revenues.

Trinity's fellows are hard-pressed to know what to do with its income, which some dons put at £10m last year. After all, they've already revamped the Great Court, and made the wine cellar the best in Cambridge – a not

unimpressive feat.
The college does not get
much practice at selecting bursars, having had only three in the past 100 years. The latest, 67-year-old John Bradfleid who is soon to retire,

was appointed at a mere 29. The custom has been to fill the job from among the dons. But the college has now broken with tradition by drawing up a short-list on which a single don is outnumbered five-to-one by City-types, including merchant-bank directors and

a chief investment strategist.
The move has divided the senior common room, some members thereof being aghast at the idea of a City slicker in their midst. Nor are they



"Scrap the memoirs, and write a book about John Major."

uniformly impressed by most of the short-listed runners. Said one crusty don: "If we need a middle-aged failure, why choose an external candidate?"

OK for some ■ Meanwhile, whatever blame recession and unemployment. there is no lack of jobs at the heights of the dismal science. The latest on offer is for the head of the economics and statistics department of the Paris-based Organisation for Economic Co-operation and Development. Present chief David Henderson will retire next spring after a career encompassing academia and government in the UK and a spell at the World Bank, before his 1984 move to the OECD.

Although Henderson has been shy of publicity, he was a memorable Reith lecturer in 1985 and has been increasingly outspoken in the cause of free trade. He may well become still more so, given his plan to continue

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working after leaving the OECD when he'll be free of the rules of discretion that working for a multi-national body entails.

Another plum post is at the International Monetary Fund where Jacob Frenkel, chief economist and head of research, is leaving to take over the running of Israel's central bank in mid-August. In Britain, too, a chief economic adviser is still needed to replace Sir Terence Burns, whose promotion to permanent secretary of the Treasury was announced in April. Here, however, there are signs of movement. Having advertised the job, the government now plans interviews around the end of this month.

Water hazard The British are at decreasing risk of the fate portended by father of modern science Sir Francis Bacon, according to a survey of our basic hygiene habits just commissioned by soap-makers Cussons. While Bacon would have

approved of the shower, he looked on baths as dangerous. He argued in his Novum Organum that, as the water is usually greater in volume than the body lying in it, the effect is to infuse us like so

many tea bags, taking the goodness out of us. So he'd have been pleased to hear that, although baths are still of the first water with the average Brit having 3.3 of same weekly, the incidence is down from 3.6 seven years ago. By contrast, showers have welled up from 2 to 3.2.

Which sex remains at the greater hazard is hard to fathom. Women are more inclined than men to total immersion, but bask in it only 20 minutes on average compared with 23 for males. As for whom they'd most like to share their bath with - the men's favourite dream-boat was film star Kim Bassinger, and the women

plumped for Richard Gere.

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telecommunications industry has adapted to the increasingly

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the European market and creating a pan-European network or

networks will be assessed as well as an examination of the UK duopoly review, tariffs and settlements and developments in

Speakers include: M. Michel Carpentier, Commission of the European Communities; Sir Bryan Carsberg, OFTEL; Tae Rt Hon

Lord Young of Grafinam, Cable & Wireless plc, Professor Henry

Ergas, The Monash Information and Communication Technology

Centre; M. Jean-François Berry, AFUTT; Dr Herbert Ungerer,

Commission of the European Communities; M. Bruno Lasserre,

Ministère des Postes, des Télécommunications et de l'Espace.

WORLD MOBILE COMMUNICATIONS London - 31 October & 1 November

This year's FT conference, the fourth in a series, will examine the market, technological and regulatory issues. Should competition be allowed in mobile communications? What is the best way of allocating the scarce radio spectrum?

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All enquiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street, London SWIY 4UL Tel: 671-925 2323 (24-hour answering service), Telex: 27347 FTCONE G. Fax: decide : in the

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t should be the calibre of some key sum the chief the calibre of some key sum the chief the calibre of some key sum the chief single-minded purpose encouraged by
Mr Reg Ward, the LDDCs first chief executive, who left in 1987. logical submiss On July 2 1981, Mr Michael Heseltine, environment secretary, established the LDDC and gave it a SS but a second

powerful mix of cash and controls to get on with the job.

Ten years on, with £1.1bn of public funds and another £8.4hn of private finance spent, the flagship of the govit to iving early interest leave the course ernment's inner-city programme is a bewildering blend of futuristic inspi-

ration and familiar decay. Cesar Pelli's monumental tower at Canary Wharf looms above corrugated iron roofscapes; a Steinway piano plays in the marble-floored fover of Exchange Tower on the isle of Dogs as shuddering queues of traffic back up along Commercial Road, Limehouse. Classy condominiums cram the quaysides while council flat-windows along Jamaica Road, Ber-mondes, remain boarded up.

The contrasts are meat and drink to the project's critics. MPs from every political party, Dockland communi-ties, employers, developers and the Prince of Wales have all had a go. At the heart of their many complaints lies the accusation that, in the rush to court developers, the LDDC largely overlooked the needs of those already living and working in Docklands. They claim the civic dimension required to create a properly balanced

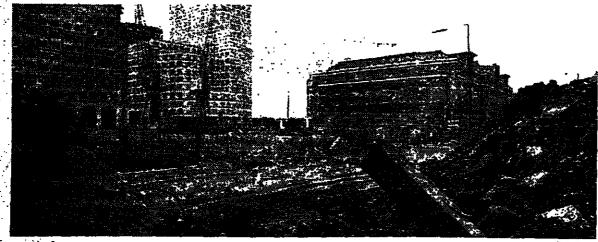
community is missing.

Even Olympia & York, the Canadian developer of Canary Wharf and one of the key participants in the regeneration programme, is under-stood to have told the LDDC that the corporation has failed to address com-

The LDDC also stands accused of

The recession has taken the shine off the Docklands 10th anniversary celebrations, says Michael Cassell

# Brakes go on a property boom



Regeneration out of the rubble of Docklands: new developments emerge in the once rundown Isle of Doos

failing to develop an integrated transport infrastructure to make the area

more easily accessible. But local councils say that, although it has taken more than half the government's total inner-city grant aid, the LDDC's history is one of broken promises. They claim that there has been a net loss of jobs in the area since 1981 and that unemployment in Docklands is bigher than a decade ago. "Yuppie" developments are said to take precedence over

Mr Bryan Gould, the shadow environment secretary, is not entirely critical of the LDDC: "I remember what it was like 10 years ago and no one wants to nail their colours to that." But he adds: "The gulf between office blocks and expensive housing

and community dereliction and slums represents the biggest failure." Mr Andrew Church, a London University lecturer who has closely watched the development of Dock-lands concludes: "In the last three years, the LDDC has found its vision

Such criticism are not new to Mr Heseltine, who is again environment secretary and who will be the guest of honour tomorrow night. "Docklands have been transformed from a nohope wilderness to an area full of

hope, opportunity and optimism. Sir Nigel Broackes, chairman of Trafalgar House and LDDC's first chairman, says the achievements of Docklands are beyond his wildest dreams: "The achievement of the original objectives is assured and it is

# High hopes among the vacant lots

Vanessa Houlder charts an unprecedented downturn

fter the most exaggerated boom and bust ever seen in the UK property market, mod-ern space in the Isle of Dogs is cheaper than in virtually any European city centre.

The cost of renting a new air-conditioned office block in the heart of Docklands is just £10 a square foot, a quarter of what it might cost in the centre of the City.

An unprecedented imbalance between supply and demand, reflected in a vacancy rate of over 40 per cent, has driven rents to under half their peak value. Even excluding the Canary Wharf complex which has filled just over half its first phase of 4.2m sq ft, there is 2m sq ft of availce in the Isle of Dogs. In 1987 and 1988, developers built ever-larger buildings fuelled by a mood of optimism, cheap money and plentiful land. By the time their buildings were completed, the recession was starting to bite, rents were falling in the rest of London and transport problems had become increasingly obvious.

Tenants in Docklands - often small businesses in service industries have been especially vulnerable to the recession. The imposition of the uniform business rate next year, as the Docklands loses its enterprise zone status, may be an added blow.

Filling the empty offices will not be easy. "Given that rates are going to be introduced next year and the huge supply of space, I do not think there will be a recovery for four or five years," says a letting agent.

Investors, as well as tenants, are thin on the ground. Over £115m of property in the Isle of Dogs was left unsold at the end of the last tax year, according to RAL Property Research Consultants.

The fall in rents and the difficulty in finding investors have been disc trous for many developers, many of whom have gone bankrupt. Investors have also been losers when they have paid too much attention to the tax breaks and too little to the security of their income.

Nevertheless developers and investors with deep pockets think the Docklands will, in time, win through. Transport is slowly improving and the vast Canary Wharf development has given the area a high profile in

about time for applause." He says much of the criticism is

based on a misunderstanding of LDDC's statutory role: "We were not a welfare organisation. If we had been given social responsibilities we would never have been able to achieve what

has been done."

The LDDC is fed up with criticism. One corporation executive remarks: "It took the French 35 years to build La Défense, which is one-tenth the size of Docklands. It is hailed as a great success. Over here, we get all the knocks."

The LDDC accepts there are more people out of work than in 1981 but says the number of jobs has nearly doubled to 53,000. The population of the area has grown from 39,000 to 60,000 and should approach 100,000 in five years. The number of companies in Docklands has more than doubled to 2,300.

Over the decade, more than 15,000 homes have been built. Home ownership is up from 5 per cent to 44 per cent. About 5,000 public sector homes have been improved at a cost of more than £200m.

Mr Eric Sorensen, LDDC chief executive, takes a swipe at some of the virulent opinion based on complete ignorance". The primary challenges now, he says, are to get transporta-tion right and to make Docklands a complete community.

"People talk about striking a bal-

ance in Docklands but there was precious little balance 10 years ago in terms of jobs or housing or opportu-

The LDDC rejects "social engineering" but says it now has a positive relationship with local people and there is fresh emphasis on helping everything from health to training,

arts and sport. In spite of past errors, the revival of Docklands has taken place on a scale and at a pace which few could have originally envisaged. The LDDC may have another five years before it is wound up, at which point the spot-light may again fall on the local

There is a widespread feeling that lessons have been learned and, once the recession has passed, the experi-ment can regain its momentum. Ahead lies the injection of £3.5bn of public and private funds, to be spent on projects such as the extension to the Jubilee Line, improvements to the much-criticised Docklands Light Railway and upgrading roads.
"It is no accident that we have now

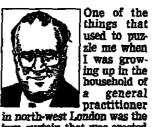
got the biggest single concentration of transport investment anywhere in the country", says Mr Sorensen. Elsewhere, a decision is awaited on

plans to expand the City airport, while the prospect of a new Thames crossing further to the east may provide the spark for the development of the dormant Royal docks.

Ten years ago, Sir Nigel Broackes viewed the dereliction from the back of his Rolls-Royce, painting a vision of the future to his highly sceptical passengers. Any who return now cannot deny the remarkable changes a decade has brought and most would accept that there can be no turning

### Samuel Brittan

# A modest blow for freedom



iron curtain that was erected between doctors and other professionals. There were a great many activities in which only qualified medical practitioners could engage; and this was a much wider ange than seemed necessary. By confining so many activities exclusively to doctors, the load upon them was unnecessarily increased, while opportunities for others were too much curtailed.

Apparently they arranged it least some things better in Lithuania even under tsaristrule, where my grandfather practised. I was originally told that he was a "doctor"; but I eventually learned that he was a feldscher, that is a medical ancillary who could carry out treatment within certain limits. This seemed an eminently sensible way of economising on the time of scarce and expensive medical practitioners, while making best use of others with some

knowledge.

I was reminded of this family background by a bill presented in the House of Commons by my local MP, Mr Dudley Fishburn, under the ten minute rule. This did not recommend anything as radical as the introduction of feldschers, but would merely have enabled some nurses to write prescriptions for a limited number of items such as bandages, wound treatments bedpans, and a few pain-kill-ers. The proposal applied in the first instance only to 29,000 community nurses who visit patients or old people at home, and who would be as well-informed about their needs as any general practi-

tioner. It would serve at least three purposes: pain and dis-comfort would be relieved more quickly; time would be saved as patients would not have to seek out doctors who usually just endorse the nursing recommendation; and, as a spillover benefit, the status of nurses would be improved without the expenditure of a penny of public money. The nurses concerned have

aiready trained for the prof-

ect, and have studied the list of products they could prescribe. The medical profession, which is rarely slow in defending its privileges, has endorsed the idea, as have a select committee and department of health report.
The bill was, however,
"talked out". The minister replying, Mrs Virginia Bottomley, was in principle in favour, but she wanted further time to work out the details. The one serious delaying factor seems to be the preparation of a further

carried out by Touche Ross the accountancy firm, by the end of August. But such a study is not black magic. It can only attempt to quantify known advantages and drawbacks. What then are the latter? The government's main worry is to make sure that there is not an expensive increase in prescribing as a result of opening the field to a slightly wider

cost benefit analysis, to be

group of professionals.

I should be astonished if this were the result. It is harassed doctors rather than nurses who are tempted to over-prescribe to keep trouble at bay. Nurses are accus tomed to using drugs and appliances merely as a sup-

plement to personal care. The main thrust of eco nomic liberalism is to remove unnecessary restrictions and barriers; and there is no rea son for health to be exempt To be in favour of greater powers for nurses going beyond Mr Fishburn's initial proposal - does not mean that anyone should be able to prescribe hard drugs for himself. Liberalism is concerned with putting the onus of proof on those who want to restrict; and it cannot be stated with greater rigour than the circumstances of human society allow.

There are many cases in which there are genuine costs of deregulation to be weighed up against the benefits. Here is a rare case where there seem only benefits.

as a matter of record only.

# **LETTERS**

# Comparability of pay for all?

From Mr Kenneth P Armitage.
Sir, Mr John Banhain, the director-general of the CBI, in your article "CBI defends large pay rises for managers" (June 27), is reported as having stated that the criticism, by both MPs and union leaders, of large pay increases for the chief executives of privatised monopolies is the politics of envy, "a sad emotion to watch and demeaning to the people exercising it", and that "he had no problem at all" with the 58 per cent pay rise for Mr John Baker, the chief executive of

National Power.

To support his opinion Mr Banham referred to the inter-national league of top salaries and in particular he produced salary figures for the power generating companies in Germany. May we assume that if the CBI believes the salaries of UK managers should be comparable with those in other coun-tries, not least the more effi-cient German industrial machine, that salaries of all workers should also be comparable and raised to the level of the highest-paid companies? Can he not see that the politics of greed at the top will necessarily and understandably lead to increased demands from other levels of the workforce? It has often been suggested that good leaders lead by example. If that is the case then one reason for British industry's poor performance is that it lacks good leaders since the current attitude being signalled from the top smacks more of "Don't do as I do – do as I say" rather than example. Kenneth P Armitage,

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29 Stoneham Close, Petersfield, Hampshire

#### TUC aim for unions is a Views from two fairer framework of law

From Mr Norman Willis. Sir, Contrary to the implica-tion of your editorial ("Labour and the unions - again", June 28) the TUC is not seeking a privileged position under the law for unions on new statutory recognition procedures.

A fair crack of the whip is all that we seek. And simplejustice dictates that workers who want and need the support of a union in dealing with an employer which may be treating them in a harsh, unfair and arbitrary fashion would -in the last resort - be able to

Simple justice, of course, has not been forthcoming from the present government. It has been persistently condemned

find some redress in the

by the International Labour Organisation for the unfair-nesses of the labour laws it has introduced. It remains isolated in Europe in its opposition to the Social Charter. Despite all this it appears determined to bring forward another green paper containing proposals for yet further totally unjustified and uncalled for attacks on

A new, fairer framework of law is badly needed and I welcome the Labour party's commitment to legislate accordingly. Norman Willis

per-week working basis. Doubt-less, revenues and profit expec-tations will be used to make

this sum appear either well spent (or insignificant). It makes the fuss about the

remuneration of the chairman

of the other part of the duopoly pale into relative insignifi-

As a lifelong Conservative

voter, I despair at the arrogant

disregard for small sharehold-ers' and the general public's perception of such awards, par-

ticularly when the effective

date of this consultancy agree-

ment implies that it was

agreed well into the current

recession, when counselling for general wage increases

restraint was being preached

across the land.

Michael B Bingham,

9 Уугуан Тетгасе,

cance.

general secretary, Trades Union Congress, Congress House, Great Russell Street,

# Consultancy for ex-Cable and

Wireless chairman challenged

From Michael Bingham. Sir, Whatever the reasons given for the increases in salgiven for the increases in salary and bonuses awarded of compensation committees of companies taken into the private sector, as a shareholder of Cable and Wireless, I find it difficult to understand why the court of my company is able to award a consultancy contract to the former chairman, Lord Sharp, for one year from October 1 1990 for the sum of £850,000, agreed during the last financial year. I note from the 1990-91 annual report that his remuneration in that year for the final period of his chair-

manship fell from £626,947 in the previous year to £422,994.
Like many others, I shall be interested to learn what particular brand of unique expertise he is bringing to the affairs of my company, which is costing £2,500 per day on a five-dayMBA debate From Mr Howard Gospel

Sir, Your jobs column, "Cold climate continues for MBA graduates" (June 26), reveals something which I have long believed and for which I think there is substantial evidence. Britain's training deficiencies are not "supply side", as some, not least the present govern-ment, would have us believe, but a demand-side failure.

sides of the

Quoting MBASE research, Michael Dixon reports that, though the number of MBA graduates is increasing, British firms are still reluctant to recruit them or value their qualifications, especially those who go to the trouble of doing their degrees part-time. Conti-nental companies, though, are interested in recruiting them and American parent compa-nies do not show the same reluctance in taking on MBAs as their British subsidiaries. Of course, as German and

Japanese experience shows, the MBA route is not the only, and may well not be the best, way to produce managers. However, in the absence of anything better in most British companies, the supply side, namely students and educa-tional institutions, have shown their preparedness and ability to react

Howard Gospel, Canterbury Business School, University of Kent

From Bryan Howard-Jones. Sir, As a part-time MBA student, I am naturally concerned by the results of the latest MRASE report. The conclusion, however, merely reinforces the evidence for the tunnel vision of UK industry.

Undertaking a part-time

MBA over 30 months, must itself demonstrate commitment and ambition - surely a pre-requisite of top-level management. I expect my MBA qualifi-cation to reflect a broad base of business knowledge, built on the extensive experience that my colleagues have brought to the course from a variety of industries. UK industry should look to Europe, where there is greater investment in management education and greater recognition that MBA graduates are equipped with more than just high expectations. Bryan Howard-Jones, 29 Sandycombe Road,

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Criticism of TV cricket coverage is not cricket

From Mr Peter Milne. Sir, I was somewhat taken aback, as I suspect were a number of readers, at the amount of criticism levelled at BBC TV's cricket coverage by Turesa McLean ("Why Curtly better in the flesh", June 26). Market Land while I agree we are shown too many replays of dismissals, I would be in difficulties to find other faults, and I suspect I

enjoy watching test matches on TV as much today as I did some 30 years ago when the habit began.

Now, as then, I am continually impressed at how well cricketing elder statesmen perform as commentators, in my opinion, Jim Laker was perhaps the most accomplished, raising understatement to an art form. I remember David

Gower at the top of his form flicking two consecutive balls off his pads to the boundary. Laker paused and drily remarked, "the stroke

ings on TV. Peter Milne, 13 Spenser Road,

Harpenden, Herts.

I rate BBC's Test match coverage as one of the best offerAuthorities in Lagos react angrily to report that up to \$3bn windfall from higher oil prices was squandered

# Nigeria deports FT journalist over article

Dinkins tries to

win budget deal

MR DAVID Dinkins, mayor of a severe shortfall of tax reve-

for New York

NIGERIA has deported the Financial Times' Lagos correspondent following government criticism of his report last week on extra-budgetary spending of the country's export earnings from oil. Mr William Keeling, 27, who

has been based in Lagos for the past 18 months, was arrested at his office on Saturday evening by security police. Although not physically maltreated, he was held in police custody without access to lawyers or the British High Commission, and later put on a midnight

By Martin Dickson

New York city, was yesterday

engaged in a hectic round of

negotiations to secure agreement on a balanced budget by

a deadline of midnight last night which would alleviate the City's financial crisis.

The city is required by law to pass a balanced budget before the fiscal 1992 year begins today. Failure to do so

could eventually mean that

New York state's financial con-trol board could step in to oversee the city's finances, as

it did during the last financial crisis of the mid-1970s.

under way at New York's City Hall throughout the weekend

with demonstrators against the

proposed package of cuts camped outside and active lob-

bying continuing inside.
One gleam of light came
when Mr Mario Cuomo, New

York state governor, and legis-

lative leaders reached agree-ment on a framework for a state budget. This would restore some of the aid to the city which had previously been

Mr Dinkins has been

the shape of his draconian 1992

iled for weeks in a dis-

vetoed by Mr Cuomo.

Frenetic negotiations were

in New York

It was not clear who authorised the deportation. The state-run television and radio broadrin television and radio ordat-cast a statement on Saturday night issued by the Ministry of Information which described Mr Keeling's report as "totally false." It said the report was "a deliberate attempt to mislead the public, including Nigeria's development partners."

development partners."
In his report, published last Thursday, Mr Keeling said that the Nigarian government had spent more than half the windfall the country earned as a result of higher than expected oll earnings resulting from the

nue due to the sharp downturn in the regional economy, has proposed severe cuts in ser-vices and large tax increases to

balance the \$29bn budget. The city council, however,

produced its own plan last week, which would sharply reduce the mayor's proposed

increases in property taxes, restore some of his service

reductions — such as the extin-guishing of one in four street lights — and impose other cuts elsewhere.

The Mayor said the Council's plans would not produce the revenues it claimed and leave

the budget out of balance. As the negotiations continued, the

council threatened simply to

pass its budget over Mr Din-kins' objections, which would represent a severe political set-

When Mr Dinkins introduced

his so-called "doomsday" bud-

get, he hoped the severity of cuts would force pay conces-sions from labour unions and

allow him to restore some of

the services. However, discus-

been inconclusive.

As part of the cuts, some

off on Friday night, generating

sions with the unions have

Gulf Crisis without the approval of the international
Monetary Fund and the Word
Bank. Nigeria would have been
expected to seek the endorsement of the two leading supporters of its economic reform
programme before embarking

programme before embarking on large scale spending.

Mr Keeling quoted economists working at donor agencies as saying that at least \$30n is not accounted for in Central Bank figures for the period between July 1990, and May this year. The windfall from higher oil exports was estimated at about \$50n estimated at about \$5bn.

Part of the windfall, said the report, has been spent on Nigeria's role in the west African peace force in Liberia, the Organisation of African Unity's summit in Nigeria's federal capital of Abuja, and on the first stages of a \$810m altumin-ium smelter.

ium smeiter.

The next day, Mr Keeling was called to the office of finance minister Mr Abubakar Alhaji. "He took great exception to the report and chalenged its accuracy," said Mr Keeling. "I fold the minister that my sources for the story were all highly credible people

with a close knowledge of the Nigerian economy."

Mr Jurek Martin, Financial Mr Jurek Martin, Financial Times foreign editor, said the newspaper stood by what Mr Keeling had written and would now be protesting to the Nigerian authorities: "We are not going to allow them to dictate to us who we send to Nigeria and what they write".

In London, the foreign office said it would be taking up Mr Keeling's case with the Nigerian government.

Nigeria may prove World Bank's acid test, Page 5

#### Sole traders considered by London stock exchange By Richard Waters

A NEW method for trading the A NEW method for trading the shares of three-quarters of all listed companies is being planned by London's International Stock Exchange in what would be the biggest overhaul of trading arrangements since Big Bang five years ago.

For these companies the exchange is considering scrapping its competing market-maker system and replacing it with a series of monopolistic sole traders. Each sole trader would be

given exclusive rights to deal in the shares of one or more company. The arrangement would be used for around 1,700 listed companies, while the 500 most heavily traded shares would remain in the competing

market-maker system. The plan is due to be considered next week at the first meeting of the exchange's National Market Development Committee a group of brokers and exchange staff set up to consider the stockmarket's future structure. The committee's brief is to make recommendations on how the market should be governed and financed, how share bargains should be settled, and how

The sole trader idea, mod-elled closely on the "specialist" system used by the New York Stock Exchange, is expected to prompt concern from City reg-ulatory authorities and the Office of Fair Trading, none of whom are understood to have been told of the proposal. "I would be very surprised if it got past the OFT," said one share trader involved in talks

The proposal has yet to be adopted as formal Stock

Exchange policy, but has emerged as its prefered way of tacking the difficulty of illiquid shares — those that are seldom traded, and where large spreads exist between buying and selling prices.

Sole traders would have the exclusive right to make buy

and sell prices in a company's shares, and would be able to match buy and sell orders. The proposed monopoly, however, would also undermine the principle on which the Stock Exchange built its systems at the time of Big Bang, that investors get the best deal if market makes.

best deal if market-makers are made to compete for business. The market's authorities, while backing the sole trader idea, are likely to resist substantial change, particularly to the way shares are settled. Taurus, the electronic settlement system, is due to come into operation next May, and the exchange would not wel-come any challenge to the sys-tem at this stage.

# in the Eurozoo

Emus and lemmings

keep in the Eurozoo? Emus or
lemmings? The
emu as its opponents like to explain, is a flightless bird; and only able to flourish in care-fully contrived conditions. Until these are in place - proba-bly in the next millenium, we are stuck with the lemmings.

Lemmings, or rather infant
lemmings, were introduced to
the 200 last week by a veteran
keeper, Mr Denis Healey. They are the young men who trade in currencies. As he pointed in currencies. As he pointed out, they operate on a scale which dwarfs such mundane numbers as national reserves or current account imbalances. They have their own old-fashioned yuppie charm, but they are a disorderly lot, rushing irrationally from side to side of their case squeaking shrilly. their cage, squeaking shrilly, and quite beyond the control of the authorities. They make the

200 an intolerably noisy place. Mr Healey was not only introducing an amusing new metaphor to this abstract world, but making a serious point. Do the essentially politi-cal negotiations about Europe's future medium of exchange make any sense in the disor-derly markets of the real It sounds like world? Recent history argues for Mr Healey. Britain's own experience has been discouragon economic ing, to say the least: Mr Nige

Lawson's experiment with shadow membership of the ERM led to runaway inflation, Mr Major's commitment to the real thing to a deepening move to a single slump. We are not the only vic-tims. Spain is hampered in its attempts to fight inflation. Ireland, the saddest case of all, is stuck with real commercial convergence, it becomes a Catch 22 interest rates ranging up to 15

EC average, while unemployment is some 20 per cent. This sad result was not expected, except by the six diehard monetarists who wrote a celebrated letter to The Times a few months ago; but even though they were right about the outlook, it is not clear that their reasons were right, too. These countries should be impatient for Emu in which there would be no current Their argument was essentially that economies in recession would have to protect their exchange rates with high

nterest rates. This is conventional sense but in the real world the exchange rates of the key cur-rencies – the dollar, the D-Mark, the yen and indeed sterling - seem to move broadly in line not with interest rates, but with equity markets. In other words, the lem-mings are attracted not by relative return so much as by a general feeling of confidence in

per cent at a time when infla-tion, at 3 per cent, is below the



By Anthony Harris

an economy. This seems to be what has made exchange rates so unpredictable in a world of free capital movemen

The ERM, with its near-promise of exchange rate stability, does make cash-holders. such as corporate treasurers, more responsive to the returns on cash balances; this should reduce the interest rate differ-ential needed to finance a current account deficit. This is

commonsense to insist convergence before we

currency; but if it is the existence of separate currencies which is preventing

proposition still a problem for countries with obstinate deficits, such as Spain and Ireland; and it may take years, in these circumstances, to create a climate for growth based on equity capitalraising; such economies are likely to be dependent on direct inward investment.

accounts, and no exchange rate to support, whatever the political price might be. The most obstinate problems with economic management arise in countries which have to finance not a current imbalance, but a flight of long-term capital. This problem has long haunted Latin America, and could even lead to trouble in the world's best-managed economy, and the centre of a cur-rency bloc, as Japan may be

destined to show.

A scandal which has under mined confidence in the Tokyo stock market now looks likely to weaken the yen. This may well lead to higher interest rates in a country whose economy is already slowing sharply. If this further encourages Japanese investors to look offshore, a little local problem with ethics could become a running sore. It couldn't hap-pen here? Probably not; but the tremors in Frankfurt on the mere rumours of a withholding tax suggest interesting possi-bilities of capital leakage, if not outright flight.

What all this suggests is that free capital movements are always liable to cause prob-lems in a world of sovereign currencies, which are only dif-ferent in degree inside or out-side an exchange rate stabilisa-tion acheme. This, is turn, casts some doubt over the British government's present stance. It sounds like commo sense to insist on economic convergence before we move to a single currency; but if it is the existence of separate currencies which is preventing convergence, it becomes a Catch 22 proposition.

The sovereignty problems of Emu are easily exaggerated and largely created by the legalistic approach of Brussels, allied to German distrust of free markets. The governments which joined in the gold standard hardly felt that their sov ereignty was invaded; and in the US the fiscal constraints on "sovereign" states are entirely self-imposed, reinforced by the credit-rating agencies which can put a stop to borrowing by spendthrift states and cities.

Two things are lacking to make Emu workable: a sensi-ble set of fiscal definitions, allowing countries to borrow for genuine investment just as companies can; and a truly European capital market in which the money could be raised, and the credit-rating agencies to make its decisions rational. Progress on the integrated market now seems to be postponed sine die, due largely, one suspects, to German and possibly French institutional protectionism.

This is the topic on which Britain could and should take an informed, constructive lead, and the City should be pushing the government this way. We cannot make the capital markets extinct, however trouble some they may sometimes be; but we do know a thing or two about making them domesti-cated. Until this is tackled, the lemmings will continue to dominate the zoo - along with the ostriches.

we on Hanson

# Cost of unity grows for Germany

By David Marsh in Bonn and Leslie Colitt in Berlin

budget. The mayor, faced with protests at City Hall.

PRICES. taxes and unemployment in Germany are all due to rise sharply from today as a result of a package of economic measures underlining the growing financial and political pressures on the Bonn government.

The measures are threaten-ing to present Chancellor Helmut Kohl with difficulties ranging from potential labour unrest in east Germany to higher interest rates in reaction to accelerating price

The moves, which take effect on the first anniversary of the introduction of the D-Mark into east Germany on July 1 1990, illustrate how Bonn's economic policy has been diverted by post-unity turbulence. New unemployment regulations in east Germany, relaxing restric-tions on lay-offs, are likely to increase unemployment by as much as 300,000 this month. Chancellor Kohl last year promised in his election cam-

paign that no east German would be worse off as a result Mr Klaus Brehm, president of east Germany's Association

of Unemployed, pointed to the

danger of a growing "readiness for conflict" among disadvantaged east Germans because of the widening gap between themselves and fellow citizens. Unlike west Germans who were used to long-term unemployment, 40 years of socialism had left east Germans unpre-pared for such "unsocial" mea-

They do not have to wait 10 years to get delivery of a car but what good does this do ployment payment of DM495 (\$278) a month meant they were "worse off" than before. the German trade union federation in Berlin-Brandenburg, estimated that unemployment in east Berlin would jump from nearly 80,000 to between

"Theoretically, they can buy anything and travel anywhere. tax surcharge. Higher fuel taxes will force

them when they are out of work?" he asked. Price rises and the low minimum unem-Ms Christiane Breiz, head of 120,000 and 150,000 this month. But Mr Norbert Blum, the German labour minister, said that of the 415,000 jobs elimi-

The rise in unemployment which some fear could double to 1.8m by the end of the year
- coincides with signs that the
severe downturn in east Germany is still several months from bottoming out. A range of higher taxes also come into effect today across Germany, including a 12-month 7.5 per cent income and corporation

Hoping for a budget deal: Dinkins remains optimistic

petrol prices to rise by up to 25 pfg a litre. The tax package, decided to limit the burgeoning budget deficit, will give a fillip to inflation, adding up to 0.7 points to the July cost of living index. With annual inflation standing at 3.5 per cent after unusually fast price rises in recent months, the likely increase in inflation to the 4 per cent level adds to expectations that the Bundesbank may tighten credit again before too

Mr Heimut Schlesinger, the Bundesbank's vice-president, who is taking over at the helm of the central bank at the end of this month warned again yesterday of the rate of pay rises in east Germany - up by 60 per cent over the past year

- which he said had not been earned by productivity gains. Before deciding another increase in interest rates, the central bank is likely to wait to judge the effects of today's tax increases in damping rapid growth in the west German

conomy. The Bundesbank's hand could however be forced by further weakening of the D-Mark, which came under strong selling pressure at the end of last week as a result of the Yugoslav crisis and rumours of a fresh withholding tax on German savings instru-

Mr Heiner Flassbeck, chief economist at the German Economic Research Institute (DIW) in Berlin, warned of "fundamental D-Mark weak-

He also issued an indictment of the government's hopes of bringing east and west German living standards in to line over the next few years, saying it would take 30 to 40 years for the east to catch up with the

Treuhand sell-off, Page 6 Unified, yet apart, Page 14 We are pleased to announce that we now act as Settlement Agents for

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July 1st 1991

# Slovenes driven by dream of joining a new Europe

Continued from Page 1 all state authorities of the republic to continue implementing the adopted decision."

This amounted to a snub to the European Community troiks of foreign ministers who asked the Slovene govern-ment on Friday night "to post-pone the execution of the dec-laration of independence for

"We want to be part of Rurope, and we will," said Mr Jelko Kacin, Slovenia's minis-

The EC troika made a grave mistake. They played into the hands of the federal-ists, and confirmed the posi-

WORLDWIDE WEATHER

nated on June 30 in companies

supervised by the Treuhand, not all those affected would become unemployed at once.

tion of Serbia and the army.
That is their mistake. There is
no going back for Slovenia,"
he said in an interview.
He added: "Sooner or later,
Europe will recognise us."
Europe is the republic's
powerful magnet. Slovenia,
unlike some of the attempts at
independence by either the
Baltic states, or Creatia, has
pursued a measured road to pursued a measured road to independence which first started last December when its citizens voted to break away

from Yugoslavia.
Since then, the parliament, dominated by a loose coalition of social democratic, Christian liberal and green parties, have

worked hard on drafting a new constitution, and drawing up political and economic laws simed at reaching a divorce with the federal government. "We really have no place in a Yugoslavia which is dominated by the republic of Serbia, or in a country which has slowed down any economic reforms," said Mr Joze Mencinger, an economist at

Idablians University.

"Of course it will be difficult to be truly independent. It will take time," said Mr Andrijs Ovcirk, the deputy prime min-"We have to draw up a new fiscal policy, create a central

bank, build up reserves and eventually establish our own currency. But there is no going back," he explained. The republic, along with neighbouring Croatia, had attempted in a document drawn up last December into persuading the federal conservpersuading the federal govern-ment into creating a loose confederation of sovereign states aimed at weakening the power

"We were blocked by the army, by Serbia and by the federal government," said Mr

of Serbia, and speeding up

For months, Slovenia had kept Mr Markovic informed,

and even asked for the establishment of formal negotiations with the federal government to discuss its moves towards independence.
"There was no response from Markovic," said Mr Ovcirk.

Mr Markovic visited Slovenia last week in an attempt to cajole the republic into postponing independence. When that failed, the army

The army occupation also represented a clear warning to Croatia that similar legal steps adopted in the future by that republic would not be tolerated.

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#### INSIDE

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#### Wang to cut 23% of workforce

Wang Laboratories, the WANG troubled US information technology group which agreed last month to sell computers made by rival international Business

Machines, is cutting its workforce by around 23 ther cent — up to 4,000 people — over the next few months. The move stems partly from the IBM deal, which is expected to reduce Wang's manufacturing of mid-range computers, and partly from a general cost-cutting. Martin Dickson reports. Page 19 ....

Profitable period for Eurobonds Despite the luli during the Gulf war, the first six months of this year have been the most profit-able period in the Eurobond market since the mid-1980s, according to bankers. The volume of new Issues grew 50 per cent, from just under \$80bn in the first six months of 1990 to \$121bn so far this year. Tracy Corrigan reports.

#### Sluggish start to the year

While those involved in the securities sector have been enjoying something of a beanfeast this year, business has been stuggish for the syndicated loan bankers. There were 431 synsyndicated loan bankers. There were 431 syndicated loans and note issuance facilities (NIFs) worldwide in the first six months of 1991 worth more than \$99.7bn, according to the International Financing Review (IFR). By comparison, in the second half of 1990 there were 598 loans and NIFs, worth \$160.5bn, while in the first half of 1990 there were 761 issues worth \$184bn. Sara Webb reports. Page 21

#### Cleaning up on Hanson



It is not every day that nearty \$2bn worth of . Hanson shares goes through the London stock-market in one go. It is even more unusual for that kind of business to create hardly a ripple in the City. But it happened last week. Trading screens showed vast numbers of Hanson shares moving through the Stock Exchange's electronic ticker at lunchtime last Thursday. These were not ordinary shares, but American Depository Receipts, the vehicle through which UK company shares are usually held in the US. Daniel Green reports on "dividend washing".

Market Statistics Base lending rates Euromarket turnover FT/AIRD but hand swee Foreign exchanges London recent issues

Managed fund service Money markets New int bond issues NRI Tekyo bond index US money market rates US bond prices/yields

Air New Zealand 19 Eridania Anglia Secure Homes 18 Hanson

19 Reed Executive 18 TT Group 19 Trans World Comms

# Intel faces anti-trust investigation

INTEL, the leading manufacturer of computer microprocessor chips, is the subject of an antitrust investigation by the US Federal Trade Commission.

Mr Thomas Dunlap, Intel vice president and general counsel, said the FTC notified the com-pany last week it was conducting an investigation to determine whether Intel had used anti-com-petitive business practices to protect its microprocessor market. Intel holds a virtual monopoly in the market for the micropro-cessor chips used in IBM-compat-

ible personal computers. The company has refused to license other chip makers, with the exception of International Business Machines, to manufacture the current generations of microprocessors, giving rise to protracted legal disputes with Advanced Micro Devices, a former Intel partner in the micro-processor market.

The FTC has requested documents from a case under arbitra-tion between Intel and Advanced Micro Devices, Mr Dunlap said. Details of other disputes between Intel and AMD as well as a private anti-trust case filed against Intel by Cyrix, a small Texas chip maker, are contained in court records. but the arbitration documents are private.

With demand for the latest Intel microprocessors exceeding supply, Intel customers are con-cerned the chip maker could limit shipments of these popular chips unless customers agree to buy other chips from Intel.

Intel officials pointed out, however, that the scope of the FTC investigation was not clear and it appeared to be a preliminary

"Given Intel's position as a key supplier of components to the computer industry, we've had an aggressive programme in place to make sure our business practices deal fairly and equitably with our customers and are in compliance with anti-trust laws.

"We are confident this investigation will result in clean bill of health from the staff for the FTC." Mr Dunlap said that Intel would cooperate fully and immediately with the investigation.

The FTC is also investigating the business practices of Micro-soft, the largest supplier of per-sonal computer software.

# Syndicate pays £10m for National Express

By Jane Fuller in London

NATIONAL Express Holdings, which dominates inter-city coach journeys in the UK but has fallen into-the red since privatisation, has been taken over by a new

A venture capital syndicate and a bus company called Drawruns local services, have paid £10.25m (\$16.7m) for National Express, which was bought out by its management for a similar amount in 1988. It was one of the last of the 72 National Bus Company subsidiaries to be priva-tised.

Since 1988, when it made a pretax profit of £6.04m on turnover of £75.44m, National Express's performance has declined, partly because of problematic acquisitions, and debt has built up.

Turnover has grown to £120m a Mr Ray McEnhill, chairman and chief executive of the new National Express Group, said it

lost about 21m last year. This was after a £2.5m deficit in two acquisitions to be sold off. These were Crosville Wales, a local bus service operator, and Amberline, coach contractor. Mr McEnhill, founder of Draw-

lane, said the aim would be to refocus National Express on express coach services throughout the UK, where it offers 1,500 destinations, and to 15 other countries via Eurolines The latest debt figure for National Express was a season-

ally high £7m, compared with net assets of about £4.3m. Mr Clive Myers, leader of the 1988 buy-out and the main individual shareholder in the privatised company, stays on the

The venture capital syndicate is led by ECI Ventures and includes Henderson Ventures, First National Bank of Boston, County NatWest and Eagle Star Investment Management.

British Steel is in danger of engaging in a ferocious chase of its own tail. Over the past year it has been cutting costs in a race to keep pace with a British steel market which at

times has been in free fall.

The tail-chasing is aggressive and energetic. British Steel is pre-eminent among Western integrated steel makers in cutting costs. What is unclear is whether tail chasing is a long-term solu-tion to its problems.

The scale of those problems will be disclosed today in the company's results for 1990-91. In the words of one British Steel director they will be little short of "disastrous". In the past few months the company privatised in 1988, has been trading peril-ously close to losses.

Ms Janet Siddaway, engineer ing analyst at Kleinwort Benson, the stockbroker, expects pre-tax profits of just £250m (\$410m), compared with £733m last year, after exceptional items of about £190m to cover extensive rationalisation plans mainly announced in the second half of the year. Trading profits will be down to

2308m against £708m last time, according to Ms Siddaway. How-ever, she predicts the results will show that in the second half the fall in trading profits was precipi-

tate to just £82m, compared with £320m last year. All this from a company which in January told analysis it expec-

ted pre-tax profits of £500m.

To cap it all, on Friday Mr Martin Llowarch, the group's chief executive, served his last day at its headquarters on the south bank of the Thames in central London. His surprise resignation in May threw into disarray the company's plans for an orderly succession to its veteran chair-man Sir Robert Scholey.

Analysts do not expect Mr Liowarch's departure to have any long-term bearing. It has a cadre of managers in their 30s running production plants, and some in their 40s running divisional activities. His place has been taken by Mr Brian Moffat, the long-serving finance director who agreed with Mr Llowarch on most policy

Today's results will largely reflect the severity of the UK recession and the weakness of the metal-bashing industries British Steel supplies. But they will also raise two fundamental questions about the company

 How much has it really achieved in its three years in the private sector if it is still so vulnerable to the UK economy? What must it do in the next few years to establish a base which can deliver steadier

growth with protection against the vagaries of economic cycle? Another consultant who works with British Steel says: "They have strong positions in small markets and small positions in strong markets. The jury is out on whether they are capable of making the kind of play that is required."

British Steel has moved further and faster than any other European steel producer to respond to the downturn by attacking its

# A company chasing its own tail

Charles Leadbeater on the many problems besetting British Steel



Sir Robert Scholey: sticking to steel

In the past six months it has either announced or completed the closure of: the hot strip rolling mill at Ravenscraig in Scotland; one of the plant's blast furnaces; nearby Clydesdale tube mill; 800 job losses at its Scun-

thorpe plant.

The next step may be either to close or reduce the size of its

London headquarters. The long-term solution to rationalise down to two sites closing Ravenscraig and Scunthorpe, leaving the Port Talbot/ Llanwern complex in south Wales and the Teeside plant in the north east - has risen up the

nda, but it is still some

off, according to analysts.

The other aspect of British
Steel's effort to defend its UK margins has been an attempt to control its market more effec-tively by buying Walker Brothers, formerly the UK's larg-est independent steel stock-

It is unclear how successful this has been. Walker Brothers, which cost the company £350m, is likely to make a loss of £15m for the year, although the results will be tucked away in British Steel's general distribution activi-

ties.
The UK is still one of the high-

est priced markets in Europe with cold rolled sheet steel sell-ing for \$460 a tonne compared with \$436 in Belgium and \$433 in

of the distribution system, British Steel has been losing market share to foreign competition and there is no sign of it being able to make price rises stick or of mar-

gins recovering.

Moreover, the UK market is likely to become increasingly competitive. Usinor Sacilor, the French steel maker, recently completed the takeover of ASD, the second largest steel stockholder. The price premium in the British market will almost certainly disappear in the next few years as the UK market becomes more integrated into the conti-nental European market.

It will become harder for British Steel to defend its privileged position in the UK steel market. There are only two other routes to growth; internationalise into stronger steel markets or diverstronger steel markets or diversify away from steel into less cyclical activities.

A management consultant who has worked with the company on its strategy says: "They are really still playing a strategy, they have not done anything significant yet. But it needs to expand away from the UK because it could become a target for predators."

Last year's £310m deal to buy the Troisdorf division of German steel maker Kloeckner Werke, has been followed by long-running talks to buy Aristrain, a Spanish construction steel producer and tentative talks over a small joint venture with Szensk Stal, the Swedish state-owned

steel maker.
Dispirited by the response from large European steel producers British Steel has turned to the US, for talks with Bethlehem Steel on a joint-venture in the increasingly competitive US market for structural steel in the con-

struction industry.

These talks may have been a factor behind Mr Llowarch's departure. Sir Robert was enthusiastic about the deal; Mr Llo-warch insisted it should only go ahead if the Bethlehem Stee! unions agreed to changes in working practices.

Last month, the day after Mr Llowarch announced his departure, the two companies said they had abandoned plans to consolidate Bethlehem's two structural steel plants into one, a move many analysts interpreted as a concession to the unions.

There is little prospect of the kind of expansion which Japanese steel makers have pursued with mixed success and which provides Thyssen and Mannesmann, the German steel and engineering groups with greater stability. Sir Robert will insist the company should stick at what it knows best - making

That does not rule out a merger, cross shareholding or joint venture with non-steel groups in the metals business which might provide British Steel with greater financial bal-

MORE than 100 years have passed since Britain could claim to be the "workshop of

ne world yet, although manufacturing accounts for only 24 per cent of UK gross domestic product, it still dominates many of our perceptions of what is happening in the economy.

Investment is a case in point,

as highlighted by last week's first quarter figures for gross domestic fixed capital forma-tion from the Central Statisti-The CSO went to the trouble of issuing the news twice - once tucked away in a table

towards the end of a lengthy news release about the GDP and later in a "Business Bulle-tin". But it failed to make much impact. This was because the statistics had been "scooped" the month before by an earlier government announcement of its preliminary estimate of capital expen-diture by manufacturing indus-

The CSO figures released in May painted a very bleak picture. Manufacturing invest-ment reportedly fell by 11 per cent in real terms between the final quarter of last year and the first three months of 1991 and dropped by nearly a fifth compared with the first quar-

However, last week's figures made clear that spending by manufacturers on such things as buildings, vehicles and plant and machinery was only 18 per cent of overall capital spending by industry and commerce.

Using 1985 prices to establish the inflation-adjusted trend, the CSO put investment by manufacturers at £2.69bn in the quarter compared with total capital spending of \$14.86bn when the figures for service activities such as bank-ing and retailing and the con-struction, energy and water industries are added.

The all-industry investment figures still told a tale of declining outlays, consistent with a nation in recession. But the figures were less alarming than for manufacturing alone. They showed a drop of just 2 suggestion is that the easing of per cent in capital spending monetary policy after the 1987

**Economics Notebook** 

# More growth potential than meets the eye

between the fourth quarter of 1990 and the first quarter of 1991 and a decline of around 9.2 stock market crash contributed less than thought to the late 1980s boom. per cent compared with the first three months of last year.

The manufacturing investment figures can therefore give a false impression of UK eco-nomic developments. Other problems arising from the concentration of attention on manufacturing investment are highlighted in a paper by Mr Alistair Milne, a research fellow at the London Business School, in the latest issue of the LBS Economic Outlook, published today.

Looking at the period of the "Lawson boom" between 1986 and 1989, Mr Milne says that non-manufacturing investment played at least as large a role as consumption in increasing demand and creating rapid

Rapid growth of non-manufacturing investment reflected structural change in the economy in the 1980s. Mr Milne argues that financial liberalisation, technological innovation and changing patterns of business expenditure fueled a rapid expansion of output from companies in sectors such as financial and business services.

This then produced a substantial surge in non-manufacturing investment, including the large amount of office and retail property constructed in the period now overhanging

the market. Mr Milne draws two main conclusions from his work. One potentially controversial less than thought to the late

While this might give some comfort to the government, his other main conclusion has serious implications for Mr Norman Lamont, the present chancellor of the exchequer, and his hopes for economic recovery. The sharp increase in nonmanufacturing investment in the late 1980s is likely to be followed by a fall of 13 per cent this year and a further 7 per cent next year, worsening the current fall in output and slowing recovery in 1992.

In preparing his paper, Mr Milne had to cope with the inadequacies of British official statistics. He was unable to get accurate statistics for the period from 1989 onwards. Such deficiencies should be

rectified eventually as the government's measures to improve the official statistics take effect. But by then the world will have undergone further change and it is doubtful whether capital spending fignre - be they for manufacturing or non-manufacturing investment - will tell us everything we want to know of how companies are investing in preparing for the future.
It is for this reason that

economists have begun to look more closely at what are known as intangible investments - a category of spending that appears in no CSO industrial investment report.
The Paris-based Organisation for Economic Cooperation and Development has defined intangible investments as cov-

ering all long-term outlays by

firms aimed at increasing future performance other than future performance other than by the purchase of fixed assets. These can include invest-ments in technology, such as research and development, which help companies intro-duce new products and pro-cesses. Spending on skills and training, design, market research and exploration, and the acquisition and exploita-tion of software also count as

tion of software also count as intangible investments. Intangible investments are increasing rapidly with the growing importance of high-technology industries that depend on innovation, skills and information rather than being simply capital intensive. Managements realise that tech-nology, skills and organisation

determine competitiveness.

The OECD has reported that in 1987 investments by Swedish manufacturers in such intangibles were greater than their gross fixed capital formation. In Sweden, the engineering industries, which typically are heavy spenders on capital equipment, spent almost twice as much on intangible investments that year as on physical

One problem facing economic policy makers is that there is no agreement among countries on a full list of intangible investments or a system of categorising them. Some ele-ments, such as research and development, are relatively easy to quantify. For others such as in-house training in

new skills, data is patchy. It is also difficult to asse how such investments will eventually influence economic growth. In theory, they should help companies achieve better output and productivity from technical change.

The had news for economists is that conventional investment figures give only a par-tial account of what industry and commerce are doing to secure their future. The good news may be that there is more growth potential in the modern industrial economies. including Britain, than meets

#### **US** new issues rise by \$100bn in first half

ATTEMPTS by corporate America to pay down or refin-ance its debts produced a rise of almost \$100bn in new issues during the first half of 1991. The increase also meant bum-per fees for Wali Street's investment banks.

According to IDD Informa-tion Services, underwritten new issues, involving either share issues or new debt secu-rities, totalled \$249.7bn in the six-months compared with \$163.8bn in the same period of 1990, a 52.4 per cent increase. Securities Data, which also tracks corporate new issues,

put the current year's figure even higher, at \$261.9bn. The sharpest jump came in new equity issues. Secondary common stock offerings with flotations excluded more than tripled, to total \$17.7bn, against \$5.93bn in the first half of 1990.

Many companies were encouraged to tap investors for new equity capital after an end to the Gulf war and the prospect of economic recovery boosted share prices. Groups, such as RJR Nabisco or Time Warner, which acquired heavy debts as a result of leveraged bid activity in the 1980s, have

been prominent new issuers.
Increases in debt securities were relatively more modest: convertible debt offerings, 70 per cent to \$4.73bn; non-convertibles offerings 47 per cent to \$213.4bn; preferred stock offerings doubled to \$5.85bm. This partly reflects efforts by companies to refinance debts, lowering the overall cost.

Securities Data and IDD estimate the bankers earned around \$2bn from new-issue activity during the period with Merrill Lynch taking the Peter Norman | number one spot.

# In 1990 the consensus was a soft landing. In 1991 the consensus is early recovery.

At Pyrford International we are wary of "consensus". Our performance speaks for itself.

Ferrator Field Retains	PYRFORD 'Fund A	FYRFORD 'Fand B'	CAPS Modjan Fund
Return in 1980	+2.4%	+3.5%	-10.5%
Average Annual Companied rate of rysms 3 years to Zist December 1990	+13.3%	n.a.	+9.4%

We would welcome the opportunity to tell you why we believe the consensus is wrong again.

FOR FURTHER INFORMATION CONTACT THE MANAGING DIRECTOR, BRUCE CAMPBELL



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#### **COMPANIES AND FINANCE**

# Avoiding the limelight after cleaning up on Hanson

Daniel Green on the legality of dividend washing

T IS NOT every day that \$1.7bn (£1bn) worth of Han-son shares goes through the London stock market in one go. Not least because no single investor owns that many. It is even more unusual for that kind of business to create hardly a ripple in the City, except among a few specialist traders and an incredulous audience of international tax

But it happened last week, Trading screens showed vast numbers of Hanson shares moving through the Stock Exchange's electronic ticker at lunchtime on Thursday. These were not ordinary shares, but American Depository Receipts (ADRs), the vehicle through which UK company shares are

usually held in the US. There are five Hanson shares bundled into each ADR and within a few minutes more than 50m ADRs had been traded, accounting for about 5 per cent of the whole company. Most ADRs are traded in New York, although there is a mar-ket for them in London.

The jargon for the type of deal conducted is "dividend washing." The principle is that shareholders liable to be taxed on a dividend sell the shares

temporarily to an entity liable for less tax. They sell before receiving payment (cum-dividend) and buy them back afterwards (ex-dividend). The two parties split any gains between

The problem is that tax

authorities, including the UK's, do not like dividend washing. and there is plenty of legisla-tion (summarised in the Taxes Act 1983) designed to minimise it. The legal position of Thursday's trades might be additionally complicated by the widely-held view that the beneficial owner of the Hanson shares traded het week in 112 bened traded last week is US-based, while the nominal ownership changed during the operation. Lawyers acknowledge that its legality is untested in the courts. At least three of the biggest securities houses in

have refused to be involved with such deals after taking legal advice.

More than one London house is, bowever, prepared to take the risk, and market specula-tion centres around one in particular - although this house refuses to comment

London, and one in New York,

The Wall Street holders of the Hanson ADRs, who temporarily bundled together 100m

held in the long term by pension funds and the like, also shun the limelight.

Mr Derek Jenkins, a tax specialist with Coopers & Lybrand Deloitte, said that the law might be broken if a trader made gains as a result of "a pre-ordained scheme of tax avoidance."

"If they are getting some benefit of the tax then they are arguably within the scope of the legislation," said Mr Jen-kins. "If they were charging the normal rate they might not be." The definition of a normal rate is also debatable, since buying and seiling 5 per cent of Hanson is not a normal occur-

A dealer close to last week's trades echoed this concern, emphasising, however, that the deal was "a simple put through, rather like a big bed and breakfast." He said that the broker doing the deal would receive a booking fee, as with any ordinary trade, and not a slice of the tax

The Inland Revenue said on Friday: "If it seems like an arti-

#### Secure loss By Simon London

hits £4.2m ANGLIA SECURE Romes, the retirement homes developer, failed to move out of its lossmaking pattern of late and reported an increased deficit before tax of £4.22m in the six months to March 31, writes

months to march 31, writes Michigo Nakamoto.
That compared with a loss of £2,86m 12 months earlier and with losses of £8,89m and £4.45m respectively for the previous two full years.
The interim dividend is

**Anglia** 

again being passed. Loss per share was unchanged from the previous half-term at 12.8p.
Anglia continued to suffer from the high interest rate environment and recessionary pressures prevailing in the UK.

The number of units the company sold in the period fell to 139 from 208 previously, while the average price of units sold declined to £68,500 (£71,000). Turnover slumped to

10.96m (£17.24m).

In the short term Anglia is concentrating efforts on generating cash from sales even at the expense of profit and in reducing stocks and

roe: FT Mergers & Acquisitions Inte

### Fears voiced about ADR market

ADR programme since 1987, has appealed to the SEC through the bank which runs

the programme, Bank of New York, Other companies under-

stood to have expressed con-

cern include Rolls Royce and

"We want to keep control

over our share register and to communicate with sharehold-

James Alexander, head of cor-porate affairs at Burmah Cast-

However, duplication of ADR

UK COMPANIES with American Depositary Receipt programmes fear that they will lose control of their share reg-isters if US banks are allowed to set up duplicate facilities without their permission. A number of UK companies

have expressed concern to the IS Securities and Exchange Commission, which is under-taking a wide-ranging review of how the ADR market is reg-

Duplication of existing pro-grammes has been banned ince 1983. However, Security Pacific applied to the SEC last Autumn to start an unsponsored ADR facility for Sons of Gwalia, a small Australian mining company which already had a sponsored pro-

York, Morgan Guaranty and Citibank. Together, they gramme in place.

Burmah Castrol, the lubricants and chemicals company which has had a sponsored account for about 90 per cent of new business.

Asprey, the USM-quoted Bond

Street jeweller, bucked the retail trend with a 12 per cent increase in pre-tax profits from

#### could cause overseas compa-nies to leave the US market. programmes is seen by some depositaries, including Secu-rity Pacific, as necessary to The depositaries themselves are lightly regulated. Any organisation can become a increase competition. Three depositaries dominate the ADR market; Bank of New depositary and there are no regulations governing the level

Asprey advances 12% to £24.4m as sales surge increase from £75.3m. Earnings per share were static at 18.5p. The proposed final dividend is 3.75p (3.25p) making a total for the year of 4.85p.

However, other banks com-

221.8m to £24.4m for the year to March 31, writes Roland Rudd. Sales exceeded £100m for the A review of the merchandising and structure of the Map-pin & Webb group, which was first time with a 33 per cent

acquired last year, resulted in the closure of three UK conces-sions and the opening of three Far East outlets. Since the year-end Asprey has acquired Rene Bolvin, a

mented that programmes set up without the issuing com-

pany's consent are themselves

an unsponsored programme

because the issuing company never gave its consent in the first place," said Mr Joe Velli, head of ADRs for Bank of New

Mr Velli also argued that

duplication of existing pro-

grammes would cause confu-

sion among investors and

of service offered, such as

speed of delivery of securities or communication with ADR

"A hank can't be fired from

anti-competitive.

Parisian jewellery designer, manufacturer and retailer, for

#### Reed **Executive** in the red

By Roland Rudd

REED EXECUTIVE, the employment agency which has cut its staff from 1,173 to 986, turned in a loss of £798,900 for the year to March 31 and is halving its dividend. The losscompared with previous profits of 21.5m.

Mr Alec Reed, chairman and chief executive, said the recession had particularly affected its wider branch network in the City of London and southeast England. Group turnover declined by 14 per cent, from

£139m to £119m. There is no final dividend; leaving the payemnt at 0.6p

(1.2p).
Mr Reed said most employers had frozen recruitment.
That meant the labour market had been flooded at a time of

virtually no vacancies.

The group's own redundancies and loss on surplus groperties and equipment amounted to 2435,000, part of an exceptional loss of £1.17m

(nil).
Mr Reed said the company,
was still in a strong position
since it had no borrowings and had increased its share of the

#### TT extends deadline for MMG offer

TT Group, the industrial holding company, now controls more than 36 per cent of Magnetic Materials Group, the USM-quoted maker of mag-

netic components.

The deadline for TP's final £9.9m cash offer of 54p per share, or 4-for-10 shares, has been extended to July

TT attacked MMG's latest defence document, which said property sales could raise £3m. It asked why MMG had only just realised it had surplus

property.

TT also complained that there was no guide to the current net asset value, nor to turnover or profit in the year starting today. MMG, which made £1.51m

pre-tax in 1989-90 but forecast

£625,000 for the year just end-ing, has stressed its scope for

#### Trans World £1.84m loss

TRANS World Communications, the radio and leisure group that sold its Miss World business in December, reported a pre-tax loss of £1.84m in the year to December compared a collapse in advertising reve-

The dividend for the year is

stadium and property group which merged with Scott's Res-taurant in November, reported a pre-tax loss of £770,000 for 1990, compared with a profit of £201,000, restated to take account of the merger.

received a total of 12p for 1989. Sales rose to £12.99m (£12.72m) and earnings per share of 32p turned into lo

Mr Nicholas Kerman, the deputy chairman, said the fall was the result of higher interest charges of £2.19m (£1.59m)

said the company was in talks to raise additional capital and the renewal of facilities with a view to reducing debt of

#### BS Group shows loss of £770,000

of 17.4p. Mr Owen Oyston, chairman

BS GROUP. Bristol-based on debt that had risen to £13m as a result of selling some houses at a loss. Sales fell from £13.2m to £13m. The dividend is again

Kerman family interests control 45 per cent of the stock. Minority holders last year were very critical after a contro-

			CROSS BOF	ider Maa de
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Oceana Investment Corp (South Africa)	Etam (UK)	Fashion retailing	£87m	Full bid at last
BSN (France)	W & R Jacob (Ireland)	Food	£38m	Bid Speculation confirmed
Guinness (UK)	Union Cervecera (Spain)	Orinks	£29m	Subject to regulatory approval
TI Group (UIC)	Dover Japan (Japan)	Ship seals	\$25m	Part of planned expansion
Societe Generale (France)/ Studie Albertini (Tialy)	Albertini & C (JV)	Financial Services	£13,8m	Sixth auch briker-manager
Tecnica Nacional de Engenharia (Brazil)	SLP Engineering (UK)	Plant	Est £10m	Wimpey sells out to cut debt
United Scientific Holdings (UK)/Societe de Fabricationa d'Instruments de Mesure (France)	Sopelem (JV)	Electro- optical equipment	£10.2m	Part of wider co-operation
Heidelberger Zement (Germany)	Pragocement (Czechoslovakia)	Building materials	£10m	40 per cent stake
Heidelberger Zement (Germany)	Ceva Kraluv Dvur (Czechoslovakia)	Building materials	£10m	40 per cent stake
Penrice (Australia)	Units of ICI (UK)	Soda Ash	£90m	IC) starts assets sales

The privatisation of eastern Europe is producing a growing number of outright purchases, writes Brian Bollen.
Although the values are still tiny by international standards, the region is clearly responding to the invasion of western linancial advisers.

UK engineering group Ti became the first British company buy a controlling stake in a Czechoslovakian privatised company, with its investment in Osinek, the country's only maker of automotive brake products. Last week's clutch of deals in Czechoslovakia also included severzi large stake purchases in the building materials sector.

Elsewhere, ICI joined the growing list of companies of of non-core operations, its agreement to sell its UK and Kenyan soda ash businesses to Penrice of Australia marks the first significant asset sale since February. UK construction and property group Wimpey agreed to sell

SLP Engineering, which makes modules and decks for the North Sea oil and gas industry. The deal gives Brazil's Odebrecht group a foothold in the sector. South African-controlled Oceana investment Corporation's tell :
bid for UK feahion retailer Etam finally materialised with just an

hour to spare before a deadline apparently set by the Takeover. The agreed bid from French foods glant BSN for Irish biscult maker W&R Jacobs builds on an existing stake which BSN acquired two years ago, and confirms long-standing

speculation of a bid. Still in the tood sector, JP Morgan advised Roquette Freres of France in its purchase of fellow corn derivatives concern Hubinger, from HJ Heinz of the US.

# Today, Ericsson moves Europe into a new era of mobile telephony

Nearly five million of the world's twelve million mobile phones are served by Ericsson systems. You will find our systems in over 40 countries worldwide. This makes us the undisputed leader in the business.

Exactly ten years ago, we inaugurated the world's first cellular system called the Nordic Mobile Telephone. NMT has kept pace through the years and is still the largest and, in many respects, the most advanced network in the world.

But now we step into the technology of the future. After many years of intensive development work the digital mobile telephone system GSM, which is to connect all of

Europe in one large network, is a reality.

In 10 of the 18 GSM countries, Ericsson has been selected to be responsible for design, supply and installation of GSM systems. The opening day was set for July 1, 1991 for the first systems.

In these pioneering countries, Sweden, Finland and Denmark, today is a historical day. GSM is operational - thanks to an incredible commitment by thousands of Ericsson employees and business partners, who fought both against time and against the odds.

Today, a new era is unfolding in the world of mobile communica-

tions. With digital technology, mobile phones will be easier to use, more accessible, less troubled by interference, more secure and eventually, less expensive. Pan-European GSM will provide communications without boundaries.

We wish the GSM operators in Denmark, Finland and Sweden a bright and successful future with their new systems.

Ericsson Radio Systems AB, S-164 80 Stockholm, Sweden.



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gives Brazili Ament Corporately materialised with co refly set by the lead

ark BSN for brightness ng stake which by ang-standing

Alend Roquett Fand efembres cons

its workforce by around 23 per cent - 3,000 to 4,000 people - over the next few The move stems partly from the IBM deal, which is expected to reduce Wang's manufacturing of mid-range computers, and partly from a general costcutting as the company undergoes significant structural Wang has decided to shift

the payernu at Air New Zealand records frozen recruine NZS19.4m loss for year and the labour sets of the labo NZ\$19.4m (US\$11.18m) loss for

by its rival, International Business Machines, is cutting

the 12 months to March 31, against a profit of NZ\$100.1m last year, and is to raise NZ\$140m through a one-for-two rights issue.

Both Brierley Investments. which has a controlling stake, and Qantas, the Australian national carrier, are to sub-scribe for their entitlements in

the issue but the other main shareholders, American Airlines and Japan Air Lines, have yet to decide. The final dividend is being passed, but Mr Bob Matthew, chairman, said the anticipated return to profit should see pay-

ment of 8 cents a share in the 1991-92 year. There was no payment in the last year ended March 31. Mr Matthew said the result was not satisfactory, but in the

circumstances it was "not terribly disappointing".

The airline's operating profit lummeted 88 per cent from NZ\$62m to NZ\$7.6m on revenue ahead NZ\$90m to just under

#### **COMPANIES AND FINANCE**

# Wang plans to cut staff by 23%

WANG Laboratories, the the main focus of its attention troubled US information tech-i from computer manufacturing nology group which agreed last to high technology office sermonth to sell computers made vices, notably imaging software, which converts paper documents into electronic pic-

tures. Wang, which had a monolithic organisational structure, is dividing itself into three business units: information systems, which will make the company's traditional VS midrange computers and new IBM machines; Office 2000, which will concentrate on imaging software and other services; and personal computer

Mr Matthew said the domes

recovery and most of Air New

and Britain.

It is to sell IBM's personal computers and its successful RS/6000 workstations under its own labels. Wang added that it intended to continue making its own personal computers and planned to start mass merchandising them through large electronics stores.

About half of the job cuts will be in Massachusetts, where Wang is based, and the rest around the world. It has around 17,500 employees. Wang, which is believed to have ended the financial year in June with its third annual operating loss, said it expected make a significant restructuring charge in the final quar-

Latin

American

By Stephen Fldier

fund set up

A FUND mainly aimed at the

growing number of Latin

American individuals bringing

funds back into their own

The Plus 500 Fund, an

open-ended fund incorporated

in Jersey, is initially seeking

up to \$60m from rich individu-

als and institutions willing to

invest at least \$1.5m. It is not

being sold either in the UK or

The fund's adviser is Char-

tered WestLB, the merchant

banking joint venture between

Standard Chartered of the UK

and Westdeutsche Landes-

bank, which has run an invest-

ment portfolio for its own ben-

efit along similar lines for three years.
Mr Hans Ostlund, a director

of Chartered WestLB, said it was envisaged the fund could

eventually grow to \$250m.

With powers to borrow up to 50 per cent of its net asset

value, this would allow it to

The fund will have broad

powers to invest in Latin

American debt and equity

securitles and bank loans

region in the 1970s and 1980s

is returning to Latin America

Some has been attracted to

buy bank debt by the

extremely low prices to which

it fell as banks built up third

world debt provisions. There is

also evidence of growing

investor confidence in the eco-

nomic performance of some

countries in the region.

denominated either in foreign

invest almost \$400m.

region has been launched.

The deal with IBM is a bitter blow for Wang, which a decade ago was a strong challenger in the office computer market but has seen sales gradually erode. Analysts say the new strategy carries high risks, since by steering customers to IBM equipment, it could also lose valuable service contracts to

the computer giant. It is also questionable whether Wang can grow its software-based office services business sufficiently quickly to make up for any further

#### Endesa to make Pta47bn share offer for Sevillana

By Tom Burns in Madrid

ENDESA, the government controlled utility, is to make a tic passenger volume had been Pta47bn (\$415.9m) public share fluctuating month by month offer for Sevillana, the pri-vately owned electricity combut the airline was saving more from rationalisation, pany of southern Spain, with the aim of raising its equity in the company from 9.8 per cent including redundancy, than it had expected.

Annual cost reductions of up to NZ\$30m had already been to 33.5 per cent.

achieved and the company expected the domestic services Trading in Sevillana was suspended at Thursday's price of Pta686 and Endesa's bid will to produce much improved be paying a premium at Pta7i0 Internationally the northern ash per share. Mr Feliciano Fuster, Endhemisphere and Australian markets were some way from

esa's chairman, said that on completion of the equity acquisition, INI, the public sector Zealand's competitors were holding company that cur-rently owns 75 per cent of the utility, would reduce its sharereporting dramatic trading The Asian market, however, remained strong, which helped the airline to offset the negative effects of the Gulf war and holding in Endesa by 8 per A 2 per cent tranche of this

the depressed economies of New Zealand, Australia, the US stock would be bought by Sevillana, and Sevillana share-holders who had previously sold their shares to Endesa The company is changing its clance date to a June finanwould have a preferential offer cial year and the 15-month for the remaining 6 per cent of Endesa's equity.

Rizzoli-Corriere della Sera, period will see an abnormal gain from an aircraft sale of the Italian media group, has

injected Pta4.3bn, through a rights issue, into El Mundo, the fourth-ranked Spanish national newspaper.

months ago and achieved average daily sales of 104,000 last

terms of the agreement will continue to be managed and El Mundo, which claims to

raised Ptal.3bn in a capital increase among its existing shareholders. A campaigning newspaper

of stories on government corruntion. El Mundo has an editorial staff of 110 members, only four of whom are more than 40 years old. El Mundo posted losses of Pta694m in 1990, its first full

El Mundo was launched 18

The funds give the Italian group a 45 per cent stake in the newspaper which under the

or domestic currencies. It will edited by its present team for also be able to invest in buyouts and takeovers, provided that no more than 20 per cent have pushed its daily sales this year up to 125,000 and to 200,000 on Sundays, had earlier of the fund's gross assets is invested in one company. Its investments will not be limited to Latin America. A growing amount of the flight capital that left the

which has broken a succession

year of operations, and income

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the preference shares of the Company now being issued in the Unlisted Securities Market, it is emphasised that no application has been made for these

#### WILTON GROUP Plc

(Registered in England - No. 1512221) (Incorporated under the Companies Act 1948 to 1985) ISSUE OF NEW PREFERENCE SHARES In connection with the Recommended Offers for the issued share capital of Cowan, de Groot PLC

SHARE CAPITAL

sned and to be issued

in Ordinary Shares of 1p each in 11% Cumulative Preference Shares of £1 each

fully paid\* £481,796 E4,953,529

Following the successful Recommended Offers for the issued share capital of Cowan, de Groot PLC, Wilton Group Plc is now a holding company for a group of companies engaged in specialist stonemasonry, wholesaling and distribution of consumer goods and property investment.

The ordinary shares of Wilton Group Plc are dealt in on the Unlisted Securities Market. Application has been made to the Council of The Stock Exchange for permission to deal in the preference share capital, issued and to be issued, of Wilton Group Pic on the Unlisted Securities Market. It is expected that dealings in the shares will commence on 1st July, 1991. Particulars of the 11% Cumulative Preference Shares of £1 each of Wilton Group Plc are available in the Extel Financial Unlisted Securities Market Service. Copies of the particulars may be obtained during usual business hours from the Company Announcements Office of The London Stock Exchange up to and including 3rd July, 1991 or during usual business hours on any weekday (Saturdays excepted) up to and including 15th July, 1991 from:-

Wilton Group Pic 9 West Halkin Street

English Trust Company Limited Carthusian Court 12 Carthusian Street London EC1M 6EB

Apthorised

£7,000,000

£1,092,386

£8,092,386

Assuming full implem

Nol London Bridge London SE1 9OU

1st July, 1991

LIT 200,000,000,000

International Bank for Reconstruction and Development

Floating Rate Notes due 1997

Por the period from July 1, 1991 to January 2, 1992 the Notes will carry an interest rate of 17% per annum with an interest amount of LIT 297,000 per LIT 5,000,000 Note and of LIT 2,971,000 per LIT 60.000.000 Note.

The relevant interest pays

Agent Bank: Banque Paribas Luxembourg Société Anonyme

Nationwide Anglia Selfey

**Anglia Building Society** £150,000,000 Floating Rate Notes 1996

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 27th June, 1991 to 27th September, 1991 has been fixed at 11.455 per cent. per annum. Coupon No. 20 will therefore be payable on 27th September, 1991 at £2,887.29 per coupon from Notes of £100,000 nominal and £144.36 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd.

#### Eridania increases holding in rival sugar group to 65%

By Haig Simonian in Milan

ERIDANIA, the Italian sugar producer controlled by the Ferruzzi-Montedison group, has bought a 15 per cent stake in ISI, a large domestic sugar

The acquisition takes the Eridama group's holding in ISI to 65 per cent and makes it Europe's biggest sugar producer, just ahead of

According to Eridania, its share of the sugar market in the European Community will rise to 15 per cent, against 13 per cent for Südzucker. Domestically, the deal will

raise its share of the market to around 60 per cent.

ISI, which had sales of L420bn (\$311m) last year, has been an increasingly attractive, but somewhat illusive, target for Bri-

The acquisition of the latest 15 per cent stake, held by Finbieticola, a financial holding company owned by sugar producers, is believed to have cost L18bn.

In a complex deal, SAFI, the Eridania subsidiary which owns the stake in ISI, has also agreed to an option with Finbieticola to buy the remaining 35 per cent of its stake in ISI at any time until

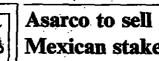
# CRA sees profits fall 30%

By Mark Westfield CRA, the Australian resources group, has predicted a profits fall of at least 30 per cent for 1991 following a statement by its 67 per cent-owned subsid-iary, Comalco, that its aluminium smelting business was los-

ing money and that overall profit would be halved. CRA told the Australian Stock Exchange that earnings would decline at least 30 per cent, or A\$165m (US\$126.9m), on last year's A\$472m net

lian dollar remained high, likelihood of an improvement in commodity prices, in particular aluminium, and a depreciation of the Australian currency, both of which would benefit CRA.

Comalco made a net profit last year of A\$177m and if carnings fall as expected it will



Cardiff Automobile Receivables Securitisation (UK) plc

£328 million Floating Rate Notes Due 1995

in accordance with the provisions of the Notes, notice is nereby given that for the interes period from 27th June, 1991, to 27th September, 1991, the Notes will carry interest at the rate of 11,625 per cent per annum. Interest payable on 27th

£293.01 on each £10,000 Note. Chartered WestLB Limited Agent Bank

September, 1991 will amount to

#### Sumisho Lease Co., Ltd. US \$30,000,000 Guaranteed Floating Rate Notes due 1995

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 28, 1991 to December 30, 1991 (185 days) has been fixed 246.7375% per ænnum. The interest payable on December 30, 1991 will be US

\$17,311,63 in respect of each US \$500,000 Note.

profit if commodity prices did not improve and the Austra-But analysts believe in the

make about A\$88m in 1991.

# Mexican stake

By Kenneth Gooding, Mining Correspondent

ASARCO, the US integrated metals producer, has put up for sale its 31.2 per cent shareholding in Medimsa (Mexico Desarrollo Industrial Minero),

per production.

The US group has invested more than \$288m in Medimsa, which accounts for about 95 per cent of copper output in Mexico and 5 per cent in the western world. Asarco intends to use the proceeds to reduce bank debt and says it would ultimately re-invest them in

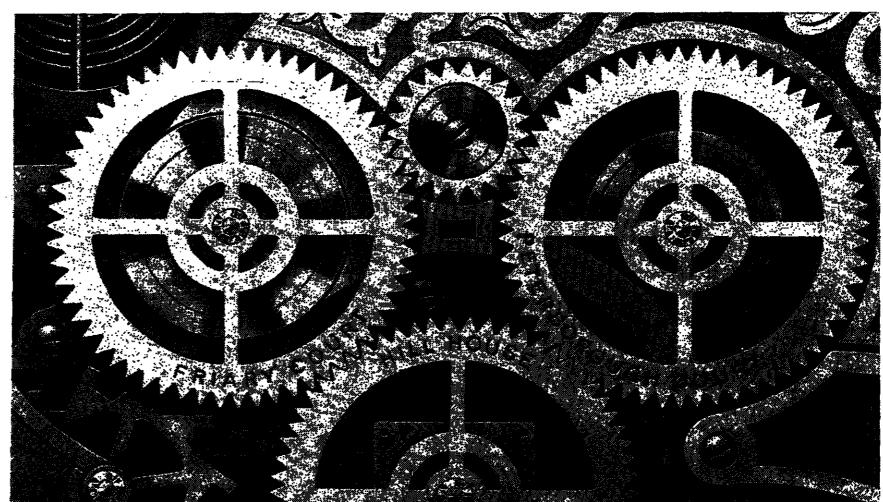
its US operations.

Asarco has called in CS First Boston to advise on the sale of all or part of its holding, either privately or via an international stock offering. The group says it has already contacted a number of potential private buyers.

The rest of the Medimsa shares are owned by Mr Jorge Larrea's Grupo Industrial Minera Mexico, which is listed on the Mexican stock exchange. Medimsa owns 13 mines and seven metallurgical plants in Mexico and had 1990 sales of \$870m and net earnings of \$171m.

In the past three years Med-imsa has acquired the country's two biggest copper produ-cing companies – Mexicana de Cobre and Mexicana de Cananea - and its annual produc-tion is expected to be 330,000 short tons of copper (a short ton is 2,000lb), 50,000 short tons of lead, 180,000 short tons

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# Precious few signs of falling yields Banking cloud darkens cheerful data 3

AROUND the beginning of 1991, much of the talk among gilt specialists was of conver-gence with the other main

European bond markets.
Gilts enjoyed a promising spell during the latter half of last year, with many of the securities showing a marked

There were hones that, with the UK economy subject to the restrictions of the European exchange rate mechanism (ERM), the outlook for gilts would be positive, and that yields would continue to fall closer to the levels of German and French government bonds. However, in the past month,

there have been precious few signs of a movement in this direction. The political uncer-tainties related to the depth of the UK recession, signs of weakness for sterling plus the prospect of large gilt issues over the next year have con-spired to dampen enthusiasm for gilts, leading to a general slide in prices along the yield

Last week, yields continued to drift upwards, the rise being most pronounced for short-dated securities, reflecting the pressures resulting from the pound's lack of firmness in the foreign exchange markets.

The market received a boost, however, with the successful

**EUROPEAN BONDS** 

UK gilts yields Restated at par (%) June 28, 1991

auction on Wednesday by the Bank of England of a new issue of 10 per cent Treasury bonds, repayable in 2001, which was

June 21, 1991

versubscribed.
The difficulties for gilts can be appreciated by examining their performance during 1991, compared with that of bonds in the other main markets.

Between early January and the end of last week, gilts of a 10-year benchmark maturity saw a net decline in yields of about 20 basis points, from around 10.8 per cent to 10.6 per cent. Much of the downward yield pressure was in the first quarter of the year, when conditions were generally favour-

Over the same period, French 10-year bonds have seen a fall in yields of about 80 basis points, to 9.1 per cent. German securities of this maturity were being quoted on Friday at about 8.4 per cent, roughly 60 basis points lower than at the beginning of the

Between January and last week, Japanese yields at the 10-year level have been little changed. In the US, yields have risen, reflecting the signs of an ending to the recession and worries about a return to inflationary pressures over the next

ERM-inspired convergence for gilts fizzled out? "In the past month, gilts have become subject to a risk premium," says Mr Peter Crawford, an analyst at the London office of J. P. Morgan, the US bank. The worries related to the UK economy and the outcome of the next election are having

Why have the indications of

a negative impact on the mar Mr Sanlay Joshi, an economist at Dalwa, the Japanese securities house, believes the outlook for gilts over the next few months will continue to be depressed. "There will be continuing indications of falling inflation - but that is become

ing an old story, and it won't

The statistical evidence of last week generally underlined suggestions that the expected upturn in the UK sconomy, which the government hoped would have become apparent by now, looks like being

Pessimistic news about an early recovery came with fig-ures showing that consumers' real disposable income fell between the final quarter of last year and the first three months of 1991 by 0.6 per cent, the largest quarterly fall since early 1985. One fear is that if incomes

delayed.

decline too steeply during 1991 then, despite the effects of falling inflation, the recovery led by consumers may not happen until after the end of the year. There is one faint ray of light on the horizon for gilts, says Mr John Shepperd, a bond expert at S. G. Warburg. "As the recession drags on, investors may begin to have their doubts about the outlook for

equities," he points out. "As a result, there may be more of a tendency to switch into gilts." Amid the gloom, this was about the most optimistic sentiment that could be discerned

from the gilt market last week.

#### Peter Marsh

**US MONEY AND CREDIT** 

PERHAPS the most remarkable aspect of the bond market last week was what it didn't do. For the most part, trading remained on an extremely even keel with prices oscillating in a relatively narrow

range for the first three trad-ing days. On Thursday, there were some modest gains all round, and only on Friday did the market make a significant movement, its first of the

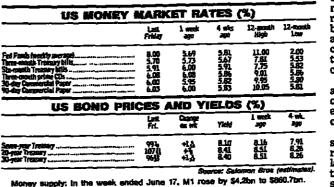
Then, the 30-year beliwether long bond gained almost a point, providing a yield of 8.4 per cent by the close, compared with 8.51 per cent at the end of the previous week.

Given the relatively cheerful economic data - which appeared to back up those forecasts suggesting a modest recovery in the US economy is under way - this sanguine attitude seemed at first surpris-ing. The bond market usually takes a dim view of cheery sta tistics which may carry infla-

tionary implications.

Certainly, no one could dispute that, for once, the figures were both encouraging and consistent.

New orders for durable goods rose by 3.8 per cent in May, with economists pointing out the advance was fairly well spread among industrial sectors; consumer spending showed a Li per cent rise in the same month, again nicely spread between durable goods, non-durables and services: and the May "leading indicators" index notched up a 0.8 per cent



advance, the fourth monthly increase in a row. On the last score, only three of the 11 connt statistics showed any

However, all the sunshine was overshadowed by a very large banking sector cloud Forecasts of a large, and some-what unexpected, loan loss pro-vision by Wells Fargo, the West Coast commercial bank which had appeared to ride out the banking sector's troubles last year, turned attention on the credit crunch.

Wells' problems stem from its heavily leveraged transaction loans and exposure to the commercial property market. Was there further bad news to hit the troubled sector generally, asked the pundits?

By Thursday and Friday, the

rumours were flying. Chase Manhattan was said to be having funding problems; Olympia & York, the property group,

was said to have missed a loan payment due to Citicorp; a worrying analyst's report on Citicorp was said to be circu-

lating and so on.
It is also true that the economic indications, while sig-nalling the recovery has begun, do not suggest it is proceeding at a rip-roaring pace. The point is made, for example, that the fairly significant increase in consumer spending last month was matched by a more modest 0.5 per cent income increase

The savings rate, meanwhile, has dipped to 3.6 per cent - and although some pundits note this has not proved an obstacle to rising consumer spending, others see it as a potential check.

As analysts at S. G. Warburg point out: "The savings rate . . . gives potential consumption activity a much weaker profile than was the case as the econrecession, when the savings rate was 6.8 per cent, and the bond market's scepticism about prospective economic'?

conditions and supply constitutes an additional constraint over the speed of the recovery. These factors make it virtue. ally impossible for the econoomy to generate the kind of a economic growth that is typical of a recovery year."

Accordingly, then, the "w"
scenario continues to make the

would enjoy a short-lived recovery, lurch back into recest sion as the authorities tighten credit to prevent inflation, and only subsequently see a more sustainable improvement.

So, with the strength and unfit of the recovery still a mat 'a ter of active debate, there is little doubt that this week's a June employment figures will'a be the focus of attention. e the focus of attention.

Few analysts expect any draw

matic improvement - indeed, many suggest the unemploy. ment rate may edge up to 7 or 7.1 per cent. This, the optimists argue, should not be taken as a cause for alarm. Nevertheless, without any

marked improvement in pay roll employment, it seems likely the figures will be inter-" preted as a sign that a tenfa-tive recovery is consolidating." A full-blooded revival, it seems, still cludes the US.

Nikki Tait-

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#### provided an object lesson in the nature of European bond showed inflation running at a year-on-year rate of 6.2 per interest rates in Germany market convergence. While would have to be matched by cent compared with 5.9 per yields will probably converge towards German levels in the cent during the period from February to April. The accelerthe Bank of France to defend the franc. long term, sudden and sharp Bond market traders pointed ation was enough to unsettle a market betting on further eas-ing of interest rates this year. corrections can still occur.

June provides a lesson in convergence

The most marked correction

has come in France - perhaps the most mature and internationally traded of converging markets - where the 10-year yield spread over German government bonds swung out to 93 around 70 basis points earlier in June. This compares with a yield spread of just 45 basis points earlier this year. Economists said the collapse

was prompted by political gloom as the government of Mrs Edith Cresson faced a vote of no confidence. In addition, with the French currency close to the floor of the European

exchange rate mechanism there are fears that any rise in

to a more mundane cause — short-selling by a few big inter-national banks, taking profits after five months of steady

The French market is dependent on foreign investors, particularly at longer maturities where overseas investors hold around one third of bonds. This is also true of the Spanish bond market, which has also undergone a sharp correction.

Spanish government bond yields at the five-year maturity, the most liquid area of the yield curve, have swung out to over 12 per cent from a low of 11.65 per cent in late May. On the Spanish economic

An outflow of international funds from Spanish bonds was also prompted by the weakness of the peseta on the foreign

exchange markets.

It remained at the top of the European exchange rate mech-anism grid, but fell far enough for investors to focus again on While less dependent on

international investment, Italy's bond market has also suffered from political and economic uncertainty. Analysts said the weakness of the market stems from the government's inability to force

the budget deficit. The govern-ment maintains that its deficit target of L132,000bn will not be exceeded. Foreign observers are predicting an outcome closer to L145,000bn - even if measures aimed at reducing the budget deficit are passed. In the past mouth, the gross yield on the most liquid 10-year bonds has risen from 12.89 per cent to 13.32 per cent.
Even the Swedish govern-

ment bond market, which had hardly made it out of the starting gate as a converging market following the decision to link the krona to the Ecu on May 17, has reversed. In the past month 10-year yields have risen to 10.7 per cent whereas in May the government was able to auction 10-year paper at

Simon London

# July 1, 1991 Nomura open for business in Hungary

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# Prospects gloomy as **M&A** trade declines

BORROWERS in can choose from a range of options such as international bonds and shares, syndicated loans, Euro-commercial paper, medium-term note programmes and note issuance

is, even if an income body of engines of about its relative It is no doubt extremely gailing for some - namely the syndicated loan bankers a sequence, design that business has been so slug-gish this year while others namely those involved in the securities sector - are enjoying something of a bean-

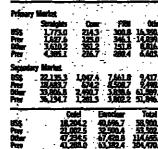
mich income loans and note issuance facilities (NIFs) worldwide in the first six months of 1991 worth \$20.74bn, according to figures compiled by International Fin-ancing Review (IFR). By comparison, in the second half of 1990 there were 598 loans and NIFs, worth \$180.5bn, while in the first half of 1990 there were 761 issues worth \$184ba. In the league table of lead

managers and arrangers, Citicorp ranked first with \$21.48bn of the syndicated loans and NIFs and a total of 30 issues in the first half of 1991.

Citicorp also came top of the league in the first half of 1990 in the second half of 1990, it slipped to fourth place while NatWest topped the league with 68 issues worth

The reasons, for the fall in the number and total size of mes are familiar. Banks are looking more cautiously at their lending activities because of international capital adequacy requirements agreed by

> EUROMARKET : TURNOVER (\$m)



Authorised

and supplies in the US.

London EC2M 3XT

a) the Chamma's Statement

b) the Report of the Andrian

Stock Exchange.

1 July 1991

the Basie Committee, while a international capital market recession in the Angio-Saxon can choose from a range of economies has curtailed some of the corporate desire to borrow further, given that many companies are already highly

> Financial Market Trends. an ORCD report released last week, points out that while US companies are still borrowing in the syndicated loan market at about the same level as in 1990, their borrowing requirements are at nowhere near the level seen in 1988-89, largely because of the decline in merger and acquisition financ-

ing. Italian borrowers, who were "a major force" in the Euro-pean syndicated loan market, are borrowing less now -\$2.2bn in the first four months of this year, compared with \$3.1bn in the same period last year - according to the OECD

Prospects for the immediate future seem dismal. Syndicated loan bankers point out that this market has experienced its ups and downs in the past and claim that this has not affected their ability to entice companies back to the syndicated credits market

However, M&A financings top-rated borrowers can raise money more cheaply from other areas of the capital mar-

Many banks are concentrating on refinancings for topquality borrowers at the moment and the OECD report concludes that "the future pace of overall growth in the international markets will crucially depend upon the volume of demand by borrowers with high credit standing.

short term is that with the conclusion of the Gulf war, countries in the Middle East may turn to the syndicated loans economic reconstruction of the

So far, Saudi Arabia has negotiated a \$4.5bn syndicated loan for general purposes (although the money may go towards paying for the coali-tion war effort) and Kuwait is also thought very likely to use the syndicated loans mar-

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Listing Particulars relating to Danka Business Systems PLC have been delivered for registration in accordance with Section 149 of the Financial Service Act 1986 to the Registrar of Companies in England and

Application has been made to the Council of the London Stock

Exchange for the issued Ordinary shares of 5p each in Danka Business Systems PLC to be admitted to the Official List. It is expected that

dealings will commence on the Official List on Monday. I July 1991.

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To appears the statement of net assets and liabilities and the statement of operations for the year ended March 31st, 1991 and to consider declaration

To slott the Directors to serve until the next Annual General Meeting of

To does the Author to serve until the next Americ General Meeting of

The Simulations are advised that no quotien for the similarly general meeting is tagined and that decisions will be taken at the majority of the above present or Minespeed at the meeting.

To discharge the Directors and the Anditor with respect to their perfectaneous of duties during the year ended Marth 31st, 1991.

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#### INTERNATIONAL CAPITAL MARKETS

**INTERNATIONAL BONDS** 

# Eurobonds find the first six months most profitable

THE FIRST six months of this year have been the most profit-able period for intermediaries in the Eurobond market since the mid-1980s, according to

Despite the Iull in activity during the Gulf war, the voltime of new issues grew 50 per cent, from just under \$80bn in the first six months of 1990 to

\$121bn so far this year. As institutional investors shifted out of money market instruments into bonds at the end of the war, markets railied and Eurobond yields tightened substantially relative to government bonds. "All the stars came into alignment," said one syndicate manager. "In Febru-ary and March, you had to be a real mug not to make money.

A series of fairly priced, negotiated transactions ltaly's large dollar deal and the UK's Ecu2bn offering followed by Belgium's Ecu bonds, for example - did just that. Profits were also boosted by increased volume on the trad-

TOP EUROBOND LEAD MANAGERS First half of 1991 3.68 1.99 Morgan Stanley 5.38 4.07 7 4.44 8 3.37 38 16 18 15 9 5.36 Merrill Lynch Industry totals 3.89

recession-stirred credit con-

cerns, were able to return to the market, but the appetite of

continental European investors

hungry for dollar paper was soon sated, as their view on

"The return of US companies has been borrower-driven

rather than investor-driven.

The only reason they came here rather than in the US

domestic market is that Euro-

10112 Boue Paribas (Suisse)

the dollar became uncertain.

ing side, spurred by volatility. But the market upswing -and the commitment to pricing that was fair to both borrowers and investors - inevitably began to fade. Subsequent Ecu deals, such as Norway's recent Eculbn offering, have per-formed poorly, and certain sec-

tors became overloaded. Corporate borrowers, many of which had been virtually excluded from the market by

bond houses were pricing deals aggressively and fees are smaller," one banker said. The market now appears to be entering a summer lull,

with bond markets in a period of range-trading, and a number of banks are holding substantial unsold inventory, left over from recent deals, which they will be keen to offload if there are signs of improvement.

The Eurobond industry has achieved some structural improvements which at least leave it better positioned to benefit when markets move favourably: the concerted

ing number of players has partly alleviated the industry's In the dollar sector, a 50 per cent increase in volume to \$37hn was due to an upturn in

\$15.5bn) bond issuance.

Yen

through the use of the fixed-price reoffer, has been largely successful, and the diminishrates within the European Community helped fuel demand for Italian bonds and Spanish matador bonds, interest rates there fall. Volume of Lira Eurobonds rose to both equity-linked (\$14bn from \$7bn) and straight (\$22bn from

(nd\$) beeler

EUROBOND ISSUES BY CURRENCY

1st half 1991

The political commitment of a number of European governrather than Eurobonds - are ments to use the Ecu helped not recorded in the table.)

Nomura International, the fuel the continuing growth of the sector, which also doubled. The convergence of interest maintained its lead in the Eurobond market, with a slightly increased market share of bookrunning positions'

Tracy Corrigan

1st half 1990

#### **NEW INTERNATIONAL BOND ISSUES**

Borrowers	Amount m.	Maturity	Av. life years	Coupan %	Price	Book runner	Offer yield
US DOLLARS							
Mitsubishi Tst.Fin.(b)#1	100	2001	10	(b)	101%	Salomon Bros.	
Nippon Denko(e)#†	100	1995	4	4	100	Yamaichi int.	4.000
Asahi Glass Co.(d)#f	370	1998	7	51 <sub>2</sub>	100	Yamaichi Int.	5.500
DSL Bankt	200	1993	2	712	100%	Nomura Int.	7.010
Ryosan Co.¢	100	1995	4	4	100	Daiwa Europe	4.000
EÍB(o)†	. 500	1998	7	834	100	Goldman Sachs	8.750
Tongyang Nylon Co.(I)§†	30	2005	1412	314	100	Yamalchi Int.	3.24
Sankyo Aluminiuma	200	1995	4	4	100	Dalwa Europe	4.000
Toa Štesi <del>l</del>	160	1996	5	5	100	Nomura Int.	5.000
Takashimaya Co.∳	270	1996	5	5	100	Nomura int.	5.000
Daldo Steel <b>?</b>	220	1996	5	5	100	Nikko Secs.	5.000
MBE Finance(s)##	30	2001	10	(8)	102	Mitsubishi Fin.int.	
COLL.							
ECUs							
Swedish Export Credit(q)†	100	1994	212	84	101	Yamaichi int.	8.731
ASLK-GCER lifeot	50	1993	2	10	101%	Mitsubishi Fin.Int.	9.005
CANADIAN DOLLARS							
Hydro Quebec(u)t	1bn	2001	10	10%	99.43	Merrili Lynch Int.	10.967
FRENCH FRANCS							
Credit National(m)†	700	1996	443	958	101.40	Credit Lyonnals	9.217
D-MARKS							
lisamitau Pharm (a)¢t	100	1995	4	4	100	Niidko Bk GmbH	4,000
Asahi Glass(d) 🕶	630	1995	4	4	100	Westl.B	4.009
Sankyo Akuminium#	120	1995	4	4	100	Daiwa Europe GmbH	4,000
Ohtsu Tire & Rubber®	75	1995	4	4	100	Nomura Bk GmbH	4.000
Republic of Finlandf	300	1998	7	81 <sub>2</sub>	101 <sup>1</sup> 8	Dresdner Bank	8.282
SWISS FRANCS							
Province of Newfoundlandt	150	2003		7	102	UBS	6.752
Fuji Co(c)★★中t	100	1998	_	314	100	Banca del Gottardo	3.250
Shizuki Electric Co.(f) * * *	60	1996		24	100	Coutts and Co.AG	2.750
Meisei Industries Co.(g)****	50	1996	-	23	100	Coutts and Co.AG	2750
Nichiban Co.(h)*±4†	50	1995	-	212	100	Credit Suisse	2.500
Mikasa Coca-Cota/il★★♥	45	1996	_	234	100	Credit Suisse	2.750
Stamina Foods Inc.(j)**§	35	1995	-	4	100	Coutts and Co.AG	4.000
Gyosei Corp**†	30	1996	_	7 <u>i₄</u>	100	Dai-Ichi Kyo.Bk	7.250

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yiel
Tenmaya Store Co.(⊓)★★◆	50	1985	-	212	100	Nomura Bk (Switz)	2.50
Matsumoto Key.Corp(p)+k+§	50	1995	-	4	100	SBC	3.99
Nippon Yusoki Co.(r) *****§	50	1996	-	43	100	Nikko Bk (Switz)	4.88
「akashimaya Co.(t)★★◆	100	1996	-	312	100	UBS	3.50
larima Chemicals***	50	1995	-	212	100	Daiwa (Switz)	2.50
GUILDERS							
k Nederlandse Gemeentet	1bn	2003	12	zero	38.10	ABN Amro	8.37
ADB†	250	1998	7	8%	100.95	ABN Amro	8.68
JRE				_			
Aobii Aust.Fin.Co.f	1 <b>50</b> 6n	1994	3	1218	1013	Bca.Comm.Italiana	11.55
British Gas Int.Fin.BV†	150bn	1996	5	12	10112	Bca.D'America d'Italia	11.58
TEN	_						
SIF (Australia)†	10bn	1996	5	7.55	100	Morgan Stanley Int.	7.59
rips Series St	4.5bn	1995	414	7.4	101%	Toyo Trust Int.	6.93
Marubeni Inv.Corpt	20 <b>6</b> n	1998	7	7½	101.70	Yamalchi Int.	7.18
UXEMBOURG FRANCS	_						
credit National (Paris)t	1bn	1996	5	919	10134	BGL	8.67
FCE##1	1bn	1994	312	914	101.85	KBL	8,58
Perinvest BV++†	500	1996	5	914	101 4	BCEE	8,80
parkassen Bikuben(k)**†	400	1996	5	914	101 %	BCEE	8.80
kanska AB***	500	1996	5	912	101.95	BGL	8.99
ostipanki†	10n	1996	5	93	101 %	Credit Europeen	8.89
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eese Plan Hig.NV*** coor SA***	75b						

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#### National Home Loans Blue Chip Interest Rate

for the period from 1st July to 30th September, 1991 is:

FOR HOME PURCHASE COMPLETED BEFORE 1st APRIL 1991 12:375% APR 13.1% FOR HOME PURCHASE COMPLETED AFTER 1st APRIL 1991 12.875% APR 13.7%

FOR REFINANCING

12.875% APR 13.7%

For further information contact: Höme<u>Loans</u>

The National Home Loans Corporation plc 51 Homer Road, Solihull, West Midlands B91 3QJ.

Notice to the Warrantholders of IWATANI INTERNATIONAL CORPORATION

given on 26th June, 1991 shall be partly corrected as follows:

"Warrants (the "First Warrants") to subscribe for Shares of common stock of Iwatani International Corporation issued with

U.S. \$100,000,000

4% per cent. Guaranteed Notes 1992 (instead of 1993)" (other parts remain unchanged)

IWATANI INTERNATIONAL CORPORATION By: THE SANWA BANK, LIMITED

Dated: 1st July, 1991

# Kleinwort Benson

Kleinwort Benson Private Bank is pleased to announce that with effect from 1st July 1991 the Mortgage Management Account interest rate will reduce to 12.35% per annum, the mortgage base rate and base rate applicable to clients of Clerical Medical Investment Group mortgage schemes will be 12.45% per annum.



TELEPHONE: 071-828 7233 July 2511/2521 -54 July 2904/2916 -33
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Options:

THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate Mortgage Backed Securities 2029 Notice is hereby given that the Rate of Interest has been fixed at 11.725% and that the interest popule on the relevant Interest Payment Date September 27, 1991 against Coupon No. 3 in respect of £10,000 nominal of the Notes will be £295.53. July 1, 1991, London
By: Cribank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



#### SUMITOMO FINANCE INTERNATIONAL

is pleased to announce that

with effect from 1st July, 1991

it will become incorporated in the United Kingdom

#### **Sumitomo Finance International Limited**

Issued and Fully Paid Share Capital of £50,000,000

107 Cheapside London EC2V 6DT

**Telephone: 071-606 3001** Telex: 8811043 SUMFIN G Facsimile: 071-606 4615

071-606 4399 Sales & Trading: 071-606 5645 **Equities:** 071-600 4521 Special Products: 071-606 3066 **New Issues:** 

071-600 2872

Sumitomo Finance International Limited is a wholly owned subsidiary of The Sumitomo Bank, Limited and a member of SFA & IMRO

Swaps:

071-600 0265

<sub>第1</sub>52年<sup>80</sup> 第1

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Shareholders. Any other bosiness.

be order to take part at the statutory moving of July 9th, 1991, the owners of bource shames will have to deposit their shares five clear days before the moving at the registered office of the Fund, 14, too Aldringen, Lumenhourg, with the following beak. Beauge Giolecule on Lumenhourg, S.A.

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Copenhagen	+45 33	134441	935335	Paris	+33 1	42970623	42970629
Frankfurt	+49 69	7598101	722677	Tokyo	+81 3	32951711	32951712
Geneva	+41 22	7311604	7319481	Stockholm	+46 18	552312	552312
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**Guide to pricing of Authorised Unit Trusts** 

Compiled with the assistance of Lautro §§ INITIAL CHARGE: Durge made on sain of pack, lead to delay maketing and administrative costs, unlading consistence paid to intermediaries. This crosspe is included in the pace of units. OFFER PRICE Apo called issue price. The price at which lenks are laught by ideastons. 88D PRISE: Also called indestigation price. The price at which webs set Stild pack by transition. CANCELLATION PRICE: The calvertern CANCELLATION PRICE: The colourum redespition pless. The restames special between the older and bid pieces is determined by a learnable half dente by the (operational, not precision, most off off instruments special and one result, the bid price is study of above the completion plays. However, the bid price input has completed in plays. However, the bid price input has moved to the expectation pains by the managers at any flow, unashing in adequatances of which them is a long specials of splies to mosts over loopers.

a long excise of splans of mass over buyers TTMEE. The time shown alongside the head manager's reme is the time of the self tree?'s valuation point unless another time is indicated by the symbol strong-self the individual suit insist scane. Per symbols are as follows: (\$\pi\$) - 0001 to 1100 means: (\$\phi\$) - 1761 to 1400 touck; (\$\phi\$) - 1401 to 1700 touck; (\$\phi\$) - 1761 to manager. Daily dealing prices are set in the bank of the valuation point, a short wanted of the may vispes before galaxy become available. Other explanatory notes see contained in the test column of the FT Managha Funds Service. P1 Managar Panto And Unit Trans
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HISTORIC PRICENCE: The leater H denotes that the managers will normally deal on the price see on the erost recent valuation. The prices above see the latest available before publication and may are the latest aveilable before posteration and may not be the context dealing levels business of an intervening portfolio aveilables must deal at a forward printip basis. The finishess must deal at a forward print as magnets, and may move to breund probag at any term pricing of any terms
FORWARD PRICING: The letter F denotes that the strangers deal at the price to be set on the mod valuation. Investors can be given no definite point in adequacy of the participation or sale being caused out. The prices appearing in the newspaper can be strain mount provided by the managers.

SCHEME PARTICULARS AND REPORTS. The mount record report and scheme particulars can be obtained free of charge from hand municipals.

Royal Life Fd Mgmt Ltd (1000)F 

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For Regency Life Unit Tris see ACEON Unit Tri.

Relignee: Unit Mayer, Lind (1000)\*\*

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**MONEY MARKET FUNDS** 

Clydestale Bank PLC

Money Market

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**LONDON RECENT ISSUES** 

**EQUITIES** 

#### MDAY JULY IL FINANCIAL TIMES MONDAY JULY 1 1991 CURRENCIES, MONEY AND CAPITAL MARKETS May be ween the same MONEY MARKETS POUND SPOT - FORWARD AGAINST THE POUND Pound and rate cuts President | 1,845 | 1,8190 | 1,8185 | 1,6175 | 1,8175 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1,8185 | 1 0.76-0.74gm 0.54-0.46gm 1-5-10gm 25-15.0gm 25-15.0gm 1-15.0gm 1-18.0gm 14-10gm 2.01-1.9pm 1.16-1.0pm 1.1-1.1pm 2.2-20m 5.4-4.pm 0.30-4.0pm 1.3-1.1.pm 2.3-2-356 2.3-2-356 2.3-1.3.pm 1.3-1.3.pm 1.3-1.3.pm 1.3-1.3.pm 1.3-1.3.pm 1.3-1.3.pm 1.3-1.3.pm Sterling has fallen from third countries hoping to cut rates strongest to third weakest can concentrate on the values member of the European of their respective currencies exchange rate mechanism in against the D-Mark, rather than the peseta. The Spanish the last month, but thanks to an accompanying decline in the value of the Spanish peseta currency remains well above all other members of the ERM, but Mr Mariano Rubio, governor of the Bank of Spain, it can be argued that there is still ample room to cut UK bacik base rates. has made it clear that he would like to see the peseta move closer to its central rate. UK elearing bank base loading rate 11.5 per sent Sterling has a theoretical floor of DM2.7780 against the **DOLLAR SPOT - FORWARD AGAINST THE DOLLAR** from May 24, 1991 D-Mark and is at present trading about 15 prennigs above that level, but because 2.01-1 90pm 1.42-1 52pm 0.71-0.76r8 1.53-1 58ds 25.50-31 58ds 25.50-31 58ds 1.53-1 58ds 1.53-1 58ds 1.71-1 78ds 7.53-7 59ds 7.53-7 59ds 7.15-7 55ds Until recently the strength of the pound will hit its lowest the peacta was putting pressure on the weaker members of the ERM, permitted level of Pta 180.59 against the peseta before it reaches DM2.7780. Even at present values sterling cannot go below about DM2.87 without hitting its pesets floor, but as the Spanish currency comes particularly the French franc, possibly preventing a reduction in French rates, and leading to some friction between Paris and Madrid. There was also the threat down the pound will be able to move lower against the D-Mark that the declining pound would without breaching its agreed at some point leave the UK authorities facing similar problems, but this danger has diminished. trading range. This should enable the UK authorities to cut base rates as EXCHANGE CROSS RATES inflation falls without having Now that the peseta has come down from its celling to worry too much about the June.28 £ \$ DM Yen F Fr. S Fr. H Fl. Litz C\$ B Fr. ECU £ 1 1619 2.938 223.3 9.953 2.523 3.308 2183 1.850 60.40 1.423 E IN NEW YORK **CURRENCY MOVEMENTS** 1 1.815 137.9 6.148 1.558 2.043 1348 1.143 37.31 0.879 DM 0,340 0,551 1 76.00 3.388 0.859 1,126 743.0 0.630 20.56 0.484 YEN 4,478 7,250 13.16 1000. 44.57 11.30 14.81 9776 8,285 270.5 6,373 Jane 28 FFr. 1.005 1.627 2.952 224.4 10. 2.535 3.324 2193 1.859 60.69 1.430 1.6215-1.625 1.6325-1.6325 0.76-0.74pm 0.76-0.74pm 3.48-3.43pm 2.02-1.99pm 5.72-5.62pm 5.72-5.62pm SFr. 0.3% 0.642 1.164 88.51 3.945 1 1.311 865.2 0.733 23.94 0.564 89.5 68.0 107.2 108.0 109.5 108.9 115.3 109.7 117.1 100.2 97.8 139.9 H FT. 0 302 0.489 0.888 67.50 3.009 0.763 1 659.9 0.559 18.26 0.430 Lira 0.458 0.742 1.346 102.3 4.559 1.156 1.515 1000, 0.847 27.67 0.652 C\$ 0.541 0.875 1.588 120.7 5.380 1.364 1.788 1180 1 32.65 0.769 B Fr. 1,656 2,680 4,864 369.7 16.48 4,177 5,477 3614 3,063 100. 2,356 STERLING INDEX ECU 0.703 1.138 2.065 156.9 6.994 1.773 2.325 1534 1.300 42.45 1 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100. 89.6 89.7 89.7 89.7 89.7 89.7 89.7 **EURO-CURRENCY INTEREST RATES** OTHER CURRENCIES **CURRENCY RATES** FT LONDON INTERBANK FIXING ULLOO a.m. Jun 280 3 months US dollars The foring rates are the arithmetic means resorted to the nearest one-summers, of the bid and offered rates for SLOm moded to the market by the reference leads at 11.00 a.m. each working toy. The books are Hasional Westminster Bank, Bank of Tohya, Deviathe Bank, Banque Mational de Parts and Morgan Guaranty Trust. tow Pres. 1.59% 1.6146 1.5850 1.5992 1.5740 1.5872 MONEY RATES 280-895 94-93 73-8 9.02-9.10 72-75 115-114 94-94 104-105 8.90-9.05 9.1-91 73-8 9.03-9.13 70-76 115-114 94-94 104-104 8.85-9.00 93-95 9.06-9.15 92-95 90-06 90-30 91-07 91-13 91.46 94.49 94.11 94.00 93.56 93.14 **LONDON MONEY RATES** 93.51 92.52 92.80 92.40 92.77 91.75 Prev. 93.50 92.91 92.80 92.03 92.71 91.72 91.54 11111 1111111 677799 11% 114 10H 10H - 687 751 101 10 PREAMELPHIA SE E/S GETTIMES E31,250 (cods par E1) Treasury Bills (sell); one-month 11.3; per cent; three months 10 h per cent; six months 10 d; per cent; Bank Bills (sell); one-month 11 s; per cent; three months 10 l; per cent; Treasury Bills; Average tender rate of discount 10.7456 p.c. ECED Fred Rate Sterling Export Finance. Make of any Jane 28, 1991. Agreed rates for period July 24,1991 to August 25, 1991, Scheme 1: 12.50 p.c., Scheme 13, 1991. Bank 11, 1991 to June 28, 1991. Scheme 1: 12,50 p.c. Local Authority and Finance Houses seven days for the content of the seven days notice, the cent. Certificates of 12st 1991. Bank Deposit Rates for saves days andtee 4 per cent. Certificates of 12st Deposit 15creies 5): Deposit 5.100,000 and over held under one month 8 per cent; one-three nomins 10-p per cent; three-six months 10 per cent; six-rise months 92-per cent; under E100,000 8 per cent from May 28,1991. Deposits withdrawn for cash 5 per cent. FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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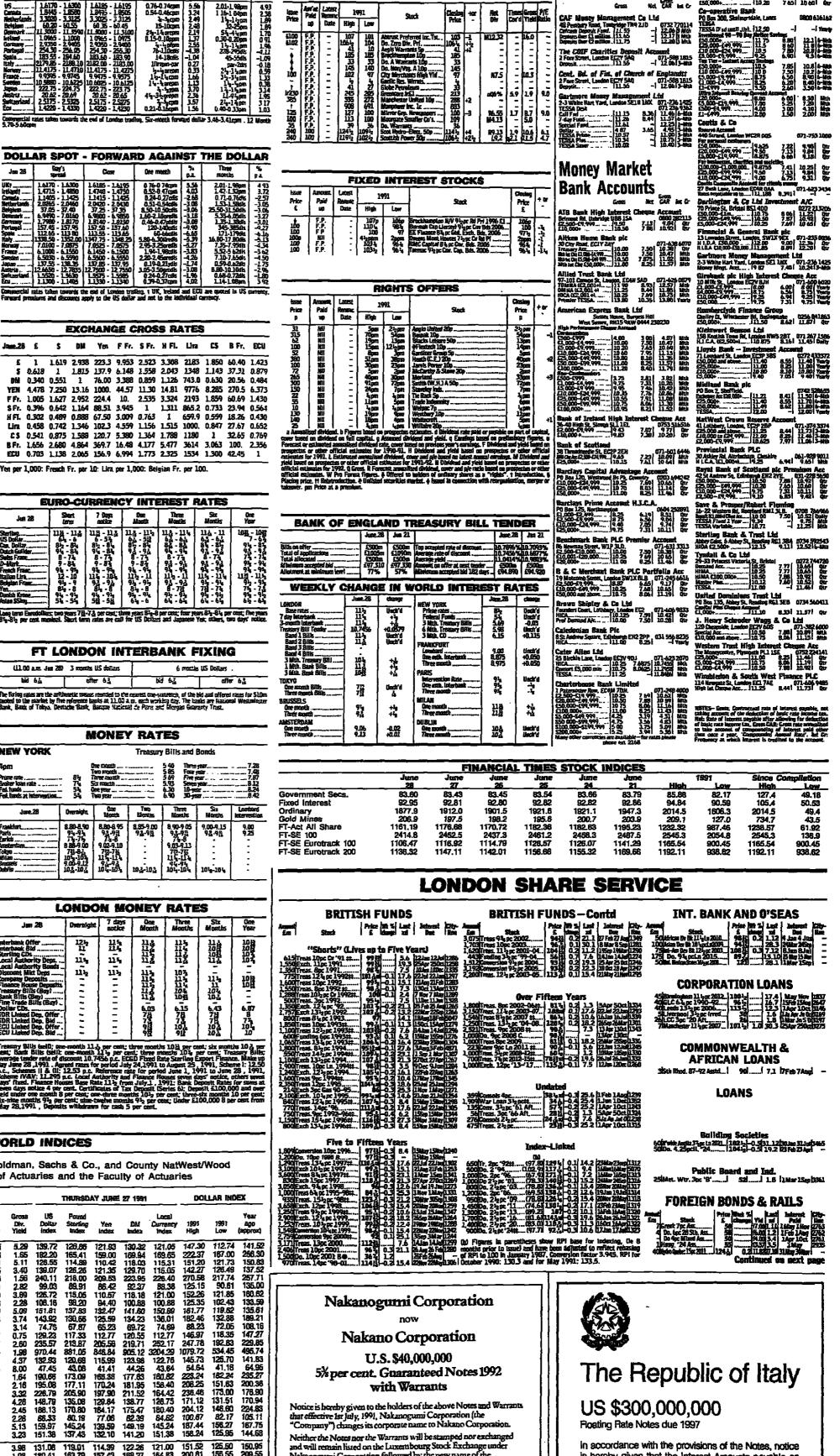
NATIONAL AND REGIONAL MARKETS

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Nakano Corporation

U.S. \$40,000,000 5% per cent. Guaranteed Notes 1992 with Warrants

Notice is hereby given to the holders of the above Notes and Warrants that effective ist July, 1991, Nakanogumi Corporation (the "Company") changes its corporate name to Nakano Corporation.

Neither the Notes nor the Warrants will be stamped nor exchanged and will remain listed on the Luxembourg Stock Exchange under

Nakanogumi Corporation followed by the new name of the

Company, Nakano Corporation. All further notices regarding the issue shall refer to both names. A complementary legal notice as well as the Article of Incorporation of Nakano Corporation have been registered with the Greffe du Tribunal d'Arrondissement de et à Luxemboure.

By: The Mitsubishi Trust and Banking Corporation as Principal Paying Agent Dated: 1st July, 1991



Agent Bank

# The Republic of Italy

US \$300,000,000

Floating Rate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby given that the Interest Amounts payable on the next Interest Payment Date 31st July, 1991 will be US \$338.43 for each US \$10,000 Note and US \$8,460.52 for each US \$250,000 Note.

Bank of America International Limited

26th June, 1991.

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**MONDAY INTERVIEW** 

# Family still minding the store

Lord Sainsbury, chairman of J Sainsbury, and David Sainsbury, deputy chairman, speak to Guy de Jonquières and John Thornhill

decades, however, dynastic influence has often waned as professional managers and outside shareholders have moved in to take a bigger role in the

J Sainsbury, Britain's largest food retailer, is a rare excep-tion. In spite of last month's \$489m rights issue — which will dilute the family holding

will dilute the family holding from 47 to 43 per cent – the company is still largely controlled by the fourth generation of the founding family.

The arrangement has been richly rewarding for outside investors. Sainsbury has shrugged off the recession, reporting 20 per cent profits reporting 20 per cent profits growth in the year to March. The result capped a decade in which annual returns to share-

holders averaged 31 per cent. The annual general meeting on Thursday will doubtless hear promises of more to come. Sainsbury is investing in a long-term expansion pro-gramme at the rate of more than £2m a day.

There are only two family members on Sainsbury's pay-roll, but they hold the most senior management posts. Though first cousins, they could scarcely be more different. Lord Sainsbury, the 63year-old chairman, is an authoritarian of the old school, who takes pride in a detailed

in 41 years with the company. Outwardly every inch the Tory grandee, he insists he is a hannier than when prowling the aisles checking products and prices. His swoops on Samsbury stores are legendbursts at any sign of sloppiness. "If I walk past a display in a branch that's a shambles, w can I expect the manage to object when he walks past adapting and changing." it?" he asks.

He sets equally demanding standards for his own family, insisting that nepotism is the enemy of business succ Since the last war, the rule has been that "you either get on or you get out. You've got to show that you can do better than those around you who are non-family, or you disappear. You don't get your job because

David Sainsbury, 48-year-old deputy chairman who is in line to take over the top job next year, also worked his way through the ranks since join-

British retailing history is peppered with companies such as Marks and Spencer, and Tesco which owe their rise to the families which founded them. Over the decides however described to the company of the company, a stake currently worth almost £1.2hn, he decides however described to the company of the com Conservative in appearance and thoughtful in manner, he seems to go out of his way to eschew the tycoon image. On casual acquaintance, he might

> The cousins insist their tem peramental differences are complementary. "He is a more patient man than I am," admits Lord Sainsbury, prompting the immediate rejoinder: "That you can get unanimity on." Serious disagreements are said to be rare. The last was 12 years ago when David was defeated over a proposal to defeated over a proposal to diversify into last food.

On two issues, above all, they are utterly united. One is a passionate conviction that Sainsbury's is the best company in the business, and that its relentless pursuit of better value and wider choice has contributed in equal measure to the welfare of customers,

shareholders and staff. They are equally unanimous in their commitment to a business philosophy which combines deep respect for tradition with a restless appetite for change. They see no paradox in this. Indeed, they argue that ceaseless innovation is dictated by the values that have inspired Sainsbury's since its first grocery store opened in London's Drury Lane in 1869.

"The consistency goes back to the very start of the business, because the founders had wanted better quality than any of their competitors and they wanted lower prices. Lots of people wanted one or the go for both. It's been a consistent formula that has constantly been adapted and changed and is continually

However, even some of the company's keenest admirers are becoming uneasy about how much longer the current version of the formula will continue to bring home the bacon. They fear hectic investment in new stores by Sainsbury's and its main rivals will saturate the market, provoking a price war and shrinking margins.

The cousins will have none of it. While conceding that it is arithmetically impossible to increase sales area for ever at the current rate of 8 per cent a year, they say the Jeremiahs



'You don't get your job because of your name'

Not everyone shares Lord

Sainsbury's enthusiasm about some results of what he calls

"our duty to offer choice". In

some areas where superstores have opened, local shops have

gone out of business. Indeed, the number of UK grocery out-lets is estimated to have fallen

from 147,000 to 44,000 in the

past 30 years. For shoppers too old or too poor to drive there, a

urbs may not be much of a compensation. The cousins

allow that some rival outlets

are being squeezed out by the

the main casualties are ineffi-

cient medium-sized supermar

While the impact of Sains-

bury's commercial activities on

the quality of life may be

debated, the Sainsbury family's

philanthropic contributions are

beyond dispute. The most high-profile example is their finan-cial support for the about-to-be-

opened National Gallery exten

Lord Sainsbury, a former chairman of the Royal Opera House, is a leading patron of the arts. The consuming inter-

est of David Sainsbury is

reform of HK industrial policy.

the now-defunct Social Demo-

cratic party and to flirt briefly

with thoughts of a politica

Career.
But for both, the freedom

conferred by immense inher

ited wealth to indulge personal

passions is balanced by an

kets, not corner shops.

driven not by some megaloma-niac urge to carpet the country with superstores, but by the need continuously to renew The real art, it seems, lies in knowing when to shut shops as

much as when to open them.
One of our great strengths since the war is that we didn't hesitate to close down out of date and small stores," says Lord Sainsbury. The latest generation of out-

PERSONAL FILE: **LORD SAINSBURY** 

1927 Born November 2. Educated Stowe School and Worcester College, Oxford. 1958 Director, J Sainsbury. 1967-69 Vice-chairman.

1969 Chairman, J Sainsbury. 1975-79 Member, Council, Retail Consortium.

1984- Vice-president, Cont porary Arts Society. 1987- Chairman, Royal Opera

**DAVID SAINSBURY** 

1940 Born October 24. Educated King's College, Cambridge and Columbia University.

1963 Joined J Sainsbury. 1973-90 Finance director. 1982- Trustee Social democratic party.

1985- Member governing body of London Business School. 1988- Deputy chairman, J Sainsbury.

35,000 sq ft, yield far higher margins than smaller outlets. However, the cousins prefer to think of their strategy as a response to changes in customer demand dictated by demographics and the increased mobility which goes with higher levels of car own-

Furthermore, customers flock to Sainsbury's these days not just for groceries, but to buy a rapidly expanding range of items such as cut flowers. of items such as cut flowers, newspapers, petrol and tobacco. "You only get saturation if the rate of innovation stops, because then you have no need to renew," says David Sainsbury. "We will never get into a position where we say, we cover the whole of the country and therefore we don't go on building any new stores."

to sell them. We felt they were there and we were jolly lucky to have them, but they weren't disposable in any meaningful way. Of course I have a very substantial income, and that in itself brings responsibilities. But the first responsibility is to the business, to see that it's

looked after." Will there always be Sains-burys around to mind the shop? Both cousins would like to think so, praising the conti-nuity of values and long-term horizons which family involvement brings. "But this is now a very highly professional business with very good manag-ers," says David Sainsbury. "The success of the business isn't dependent on a fifth gen-

ans of vast fortunes, they clearly feel a duty to husband

and spend them well.

Although they inherited a lot of shares, says Lord Sainsbury.

"they aren't worth a lot of money if you don't want to sell them. And we never did want to sell them.

# No superpower for children

ith the collapse of communism, the US is being hailed as the world's only superpower. Its is touted as a model in both eastern Europe and the Third World. May I recommend an antidote for this hubris: a sober report on the state of American familles by the

American namines by the bipartisan National Commission on Children.

The commission, chaired by Senator Jay Rockefeller, a Democrat from West Virginia and a possible presidential candidate in 1992, questions "the moral character of a nation that allows so many children to grow up poor, to live in unsafe dwellings and violent neighbourhoods, to lack access

But it avoids empty rhetoric by drawing attention to spe-cific failings. Why is the US fighting a measles epidemic in big cities? Answer: because nearly a third of pre-school children are not immunised against common contagious diseases. Why are large busi-nesses often unable to find competent workers? Answer: because nearly 40 per cent of youths in big cities drop out of high schools. Destructive forms of behaviour abound: more than half of children experiment with drugs and basis; one in seven suffers mental disorders; gunshot wounds kill more teenage boys than all natural causes com-

Why is this happening in what remains a very wealthy society? Mr Rockefeller and his colleagues focus on two inter-related trends: the breakdown of traditional families and unacceptably high levels of

child poverty. Out-of-wedlock births and a rising divorce rate mean that more than 16m American children - one in four - grow up with a single parent, usually the mother. Three-quarters of women with school age children work outside the home, often full-time, reducing the time available for child-rearing even in two-parent families. The commission is not saying these trends can or should be



MICHAEL PROWSE on America

that they often create a less One in five children (the

rates for minorities are much higher) lives below the federal poverty line, making children the poorest group in US society. The elderly, who once occupied this role, have benefited from a hig expansion of fited from a big expansion of public-sector pensions. The causes of child poverty are multifarious but include family break-up - on average single mothers earn only 40 per cent as much as two-parent families and declining real wages for young workers: the median income of families headed by workers under the age of 25 has fallen by nearly a quarter in real terms since 1973.

What can be done? Many of the Rockefeller report's recommendations seem blindingly obvious. It suggests, for exam-ple, that health insurance should be extended to all children and pregnant mothers, if necessary at public expense. You have to pinch yourself to remember that for many Americans this represents an unacceptable form of "socialised medicine".

The greatest controversy, however, is likely to surround sion's \$56bn (£34bn) reform programme: a \$1,000 refunda-ble tax credit for all children under the age of 18. This would bring the US into line with other western industrialised countries which all provide universal public benefits for families raising children. The credit would be received as a direct cash payment by families too poor to pay tax; for others it would replace the current personal tax exemption.

All families with children would gain, but especially those on low incomes. The credit, for example, would be equivalent to a tripling of the personal exemption for families paying tax at 15 per cent, the lowest tate.

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the lowest rate.
Conservatives have already raised two objections to the credit. The first is that it reprecredit. The first is that it represents resources without strings: unmarried teenagers, for example, would get extra cash without being required to work or undertake training. The second is that it is relatively poorly targeted even the children of millionaires would gain some benefit.

These objections miss the point. The credit is not intended as welfare reform but as tax reform. One of the most striking fiscal changes in recent decades has been a rise in the relative tax burden on families with children as inflation eroded the value of tax exemptions for dependents. Since 1948, the exemption has declined from 42 per cent to 11 per cent of per capita personal feller report is advocating that a portion of that unintended decline be made good.

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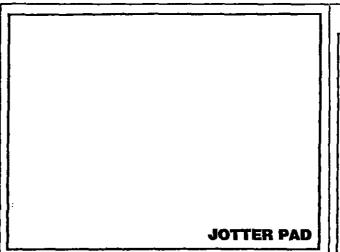
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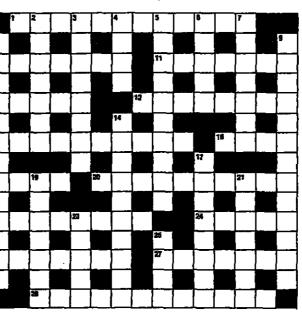
Anxious to sustain bipartisan support, the commission did not specify how the child tax credit should be financed. But it listed plenty of possibilities, ranging from cuts in programmes such as the space sta-tion to slightly higher marginal tax rates on high earners and a national value added tax. Nobody can rationally argue that the money cannot be found. If the US is indeed a super-

power, it ought to be able to mprove the lot of American children. Many current strains ken families cannot easily be stuck together. But poverty, a contributory cause of distress relieved. A tax system that-more accurately reflected the be far from a panacea. But it would be a step in the right direction — a step that many Americans might ultimately value more than the glorious rhetoric of superpower



#### **CROSSWORD**

No.7,582 Set by QUARK

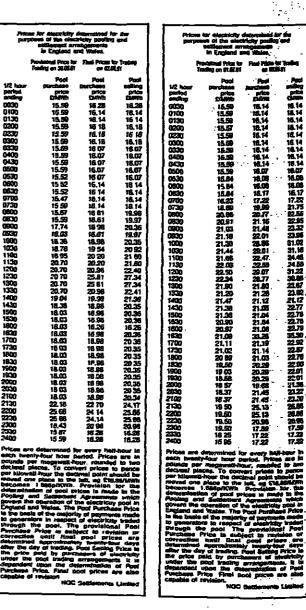


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- raised? (4,6)
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- 27 Founder with seaside feature about one (7)
- building up to become an agent (8)
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- & One in a short trip in the country (5)
  7 CID with tale about a for-
- tress (7) 8 The time when bats come out (7.6) 9 Night vault? What it leads
- to is unpredictable (4,2,3,4)

  14 Gold in odd creation concerned with flying (10)
  17 Interest again about sailor's brother arising (8)
- 19 Put side in disarray in contest (7) 21 Plain liver completely taken
- up with emperor (7)
  23 Article on Middle East? That's the subject (5) 25 There's nothing the matter

The solution to last Saturday's prize puzzle will be published with names of winners on Suturday July 13.



#### BASE LENDING RATES

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#### Still afflicted by Europhobia 🔼 he last few days have Community. Most EC member states are ready to subscribe to

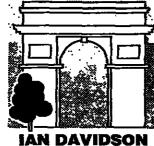
demonstrated Britain does not really want to be part of the European Community. While Mrs Thatcher was in power, it was easy to blame her crude chauvinism for the essentially anti-Community undertone of official British discourse. Unfortunately, she was too easy a

Her departure has substantially improved the urbanity of negotiation between Britain and its European partners. Community summit meetings no longer vibrate with her shrill denunciations, and the other member states are relieved that Mr John Major is willing to negotiate in a nor-But there is not much doubt

on the essential issue, which is that the gut feelings of the Major government are still fundamentally anti-Community The normal conventions of civilised behaviour are observed much better than before, but the deep objectives remain and prevent the attainment of the kind of integrated Community most of the other member

This may be partly the result of the circumstances of the moment. Mrs Thatcher and the recession have created enormous difficulties for the new prime minister; if the economy ecovers and Mrs Thatche goes away, perhaps Mr Major's courage for the European

enterprise will recover too.
I would not bank on it, not after last week's debate on Europe in the House of Commons. Of course, the newspaper headlines concentrated on Thatcher's impassioned diatribe against the Community. But the central fact about the



on Europe

debate as reported abroad, was that the government appar-ently had no creative strategy for Europe, and would proba-bly be indignant if you gested it ought to have one. suggesten it origin to have one. Every phrase seems to have been designed to reassure the House that the British would remain vigilant against insidious incursions by the dreadful Europeans. They might attempt to foist their knavish trickton are build but her the sealed tricks on us, but Britain would be on its guard to reject, resist, and reduce their onslaughts. The Labour party claims to

have been converted to Europe; if so, it must have been a very reluctant conver-sion. Indeed, the Commons debate seems to have been a competition in negativeness, in which government and opposi-tion challenged each other to confess to harbouring secret urges to sell Britain's birthright down the river. The traditional British fibe is

that the continentals have a lamentable weakness for ideology; but it turns out that the airy-fairy continentals are the pragmatists, and the British the rigid ideologues. Take the current negotia-tions on political union in the

the idea that the Community's ultimate objective will be "federal". They may not have an agreed definition of what the word means, but then they are creating a Community, not writing a dictionary. Only the pragmatic British are determined to scrutinise, with the philological intensity of a Wittgenstein, all the shades of meaning of the word "federal", and even then will reject it. It

is most peculiar.

Mr Major tells us there are
many different interpretations, in different countries, of the word federal. A rational man should be reassured: either the word federal has no normative force, or the British government is free to determine and if necessary impose its own definition. But no; the UK gov-ernment protests hysterically as if the word federal were really a magic spell that would rob the British of their vital

bodily fluids. Curiously, the word federal raises no storm in France. President Mitterrand caused a tiny frisson when he first came out with it last year, but now it is taken for granted. This is rather strange, considering that France is, after Britain, the most centralised unitary state in Europe.
One explanation is indeed

that France is now only the second-most centralised state in Europe: President Mitterrand has started a process of decentralisation, whereas Mrs Thatcher destroyed local gov-ernment in Britain. Another element is the British electoral system, which automatically confers an unrepresentative monopoly of power on one party. Since British political

power with each other, it is not surprising they do not take naturally to sharing it with for-Mr James Baker, the US sec

retary of state, has described the evolution of the Commu-nity in simple, undramatic terms. "The European Community's success at integration," he said in Berlin recently enables its member nations to benefit from common policies preserve distinctive national attributes, and also devolve authority to local governments closer to the people." This is not a description you will hear from the British government, however, no doubt it does not agree with it as a fact or an objective. The rest of the year will

inevitably see a prolonged rear guard action, in which Britain will attempt to resist the ideas of a European defence policy, a European social policy, a European immigration policy, or increased legislative powers for increased legislative powers for the European Parliament. At the end of the year, presum-ably, the British government will sign a treaty with some-thing of all these things, because it cannot afford to go home alone. But it would be nice if the

British government were at some stage to reveal to its elec-torate, that the European Community is now crossing an existential watershed, from the step-by-step to the all-or-nothing. When that watershed has been crossed, all issues will be potential subjects for discus-sion in Brussels, subject to subsidiarity (the principle that the EC should only deal with matters that cannot be better tackled at national or local level). Is that a federation? Ask John Major. DOWN 2 Beat it in band CO's organ-

consequences without shirking (43,5) 10 Worried eastern priest gets ised (7) 3 English girl's over a year

city in America (7)

12 Wild about an explorer (5)

13 Nose could be, whether disdanful or not (6-2)

15 Fruit for wine of earlier vin-

20 Voiced when the glasses are

tion (8) 24 Mark was hasty in theological degree (5)
26 Noel put out, but rich (7)

28 in which there's evidence of the working class? (8,4)